

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016¹

[AMENDED UPTO 22-09-2026]

IBBI/2016-17/GN/REG005.-In exercise of the powers conferred by sections 5, 33, 34, 35, 37, 38, 39, 40, 41, 43, 45, 49, 50, 51, 52, 54, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely-

CHAPTER I **PRELIMINARY**

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (2) These Regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These Regulations shall apply to the liquidation process under Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-
 - (a) “books of the corporate debtor” means
 - (i) the books of account and the financial statements as defined in section 2(13) and 2(40) of the Companies Act, 2013,
 - (ii) the books of account as referred to in section 34 of the Limited Liability Partnership Act, 2008, or
 - (iii) the books of accounts as specified under the applicable law,as the case may be;
 - (b) “Code” means the Insolvency and Bankruptcy Code, 2016;

¹Vide Notification No. IBBI/2016-17/GN/REG005, dated 15th December 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, dated 15th December, 2016 (w.e.f. 15.12.2016).

²[(ba) “committee” means a committee of creditors constituted under section 21;]

(c) “contributory” means a member of the company, a partner of the limited liability partnership, and any other person liable to contribute towards the assets of the corporate debtor in the event of its liquidation;

³[(ca) “Corporate Liquidation Account” means the Corporate Liquidation Account operated and maintained by the Board under regulation 46;]

(d) “electronic means” mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;

(e) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

⁴[(ea) “liquidation cost” under clause (16) of section 5 means-

(i) fee payable to the liquidator under regulation 4;

(ii) remuneration payable by the liquidator under sub-regulation (1) of regulation 7;

(iii) costs incurred by the liquidator under sub-regulation (2) of regulation 24;

(iv) costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor;

⁵[***]

(vi) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;

⁶[***]

² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:

“[(ba) “consultation committee” means the stakeholders’ consultation committee constituted under sub-regulation (1) of regulation 31A]”.

³ Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

⁴ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“(ea) “liquidation cost” under sub-section (16) of section 5 means-

(a) fee payable to the liquidator under regulation 4;

(b) remuneration payable by the liquidator under regulation 7;

(c) cost incurred by the liquidator under regulation 24; and

(d) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;”

⁵ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“(v) costs incurred by the liquidator in carrying on the business of the corporate debtor as a going concern;”.

⁶ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“(vii) the amount repayable [***] under sub-regulation (3) of regulation 2A;”.

(viii) any other cost incurred by the liquidator which is essential for completing the liquidation process:

Provided that the cost, if any, incurred by the liquidator in relation to compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of liquidation cost.]

- (f) “Preliminary Report” means the report prepared in accordance with Regulation 13;
- (g) “Progress Report” means the quarterly report prepared in accordance with Regulation 15;
- (h) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;
- (i) “Schedule” means a schedule to these Regulations;
- (j) “section” means section of the Code; and
- (k) “stakeholders” means the stakeholders entitled to distribution of proceeds under section 53.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

⁷[2A. Contributions to liquidation costs.

⁷ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“[2A. Contributions to liquidation costs.

(1) Where the committee of creditors did not approve a plan under sub-regulations (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall call upon the financial creditors, being financial institutions, to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in proportion to the financial debts owed to them by the corporate debtor.

Illustration

Assume that the excess of liquidation costs over liquid assets is Rs.10, as estimated by the liquidator. Financial creditors will be called upon to contribute, as under:

Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)
(1)	(2)	(3)	(4)
1	Financial institution A	40	04
2	Financial institution B	60	06
3	Non-financial institution A	50	00
4	Non-financial institution B	50	00
Total		200	10

(2) The contributions made under the plan approved under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or contributions made under sub-regulation (1), as the case may be, shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order.

The liquidator may call upon the members of the committee to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in such manner and subject to such terms and conditions as approved by the committee.]

2B. Compromise or arrangement.

(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under ⁸***] section 33.

⁹[Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.]

¹⁰[Provided further that the liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Provided further that the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.]

¹¹[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 (6) 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.]

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:

(3) The amount contributed under sub-regulation (2) shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost.

[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, 2019.]”

⁸ Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

⁹ Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

¹⁰ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as under –“ Provided further that where the recommendation to explore proposal of compromise or arrangement has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall file the proposal within thirty days of the order of liquidation.”

¹¹ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.]

CHAPTER II

APPOINTMENT AND REMUNERATION OF LIQUIDATOR

3. Eligibility for appointment as liquidator.

- (1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director, is independent of the corporate debtor.

Explanation– A person shall be considered independent of the corporate debtor, if he-

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) has not been an employee or proprietor or a partner:
 - (i) of a firm of auditors or ¹²[secretarial auditors] or cost auditors of the corporate debtor; or
 - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor contributing ten per cent or more of the gross turnover of such firm,

in the last three financial years.

- (2) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate debtor or any of its stakeholders as soon as he becomes aware of it, to the Board and the Adjudicating Authority.
- (3) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director

¹²Substituted by Notification No. IBBI/ 2017-18/GN/REG028, dated 27th March, 2018 (w.e.f. 01-04-2018). Clause 3 (1) (c) (i), prior to substitution it stood as under –
“(i) of a firm of auditors or company secretaries or cost auditors of the corporate debtor; or”.

of such insolvency professional entity represents any other stakeholder in the same liquidation process.

¹³**3A. Recommendation of liquidator by committee of creditors.**

(1) For the purposes of sub-section (1) of section 34 of the Code, the committee shall, prior to the passing of the order for liquidation, recommend the name of an insolvency professional from the panel of insolvency professionals prepared by the Board in this regard, for appointment as liquidator.

(2) The recommendation under sub-regulation (1) shall be made by a vote of not less than sixty-six per cent. of the voting share of the committee.

(3) Upon receipt of the recommendation under sub-regulation (2), the Adjudicating Authority shall consider such recommendation while appointing the liquidator.]

4. ¹⁴[Liquidator's fee.

¹³ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

¹⁴ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“[Liquidator's fee.

(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

[(1A) Where no fee has been fixed under sub-regulation (1), the consultation committee may fix the fee of the liquidator in its first meeting.]

(2) In cases other than those covered under sub-regulation (1) ¹⁴[and (1A)], the liquidator shall be entitled to a fee-

(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and

(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realised / distributed		
	in the first six months	in the next six months	thereafter
Amount of Realisation (exclusive of liquidation costs)			
On the first 1 crore	5.00	3.75	1.88
On the next 9 crore	3.75	2.80	1.41
On the next 40 crore	2.50	1.88	0.94
On the next 50 crore	1.25	0.94	0.51
On further sums realized	0.25	0.19	0.10
Amount Distributed to Stakeholders			
On the first 1 crore	2.50	1.88	0.94
On the next 9 crore	1.88	1.40	0.71
On the next 40 crore	1.25	0.94	0.47
On the next 50 crore	0.63	0.48	0.25
On further sums distributed	0.13	0.10	0.05

(1) The committee may fix the fee of the liquidator in the first meeting after the appointment of liquidator during the liquidation process, in accordance with sub-section (8) of section 34.

(2) If the committee has not fixed the fee under sub-regulation (1), the fee as a percentage of the amount distributed to the stakeholders, for the balance period of liquidation, will be 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
Amount Distributed to Stakeholders (exclusive of liquidation costs)			
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) (Fourth Amendment) Regulations, 2026.]

CHAPTER III

POWERS AND FUNCTIONS OF LIQUIDATOR

5. Reporting.

(1) ¹⁵[The liquidator shall prepare and submit:

[Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realised by him, he shall be entitled to a fee corresponding to the amount distributed by him.]

(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.

Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.]”.

¹⁵ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:

“(1) The liquidator shall prepare and submit:

- (a) a preliminary report;
- (b) an asset memorandum;
- (c) progress report(s);
- (d) sale report(s);
- (e) minutes of consultation with stakeholders; and

- (a) progress report(s); and
 - (b) the final report prior to dissolution:

to the Adjudicating Authority in the manner specified under these Regulations.]
- (2) The liquidator shall preserve a physical as well as an electronic copy of the reports¹⁶[***] referred to in sub-regulation (1) for eight years after the dissolution of the corporate debtor.
- (3) Subject to other provisions of these Regulations, the liquidator shall¹⁷[make the reports] referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of
 - (a) an application in writing;
 - (b) costs of making such reports and minutes available to it; and
 - (c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and minutes and shall not use these to cause an undue gain or undue loss to itself or any other person.

6. Registers and books of account.

- (1) Where the books of account of the corporate debtor are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed, as soon as the order for liquidation is passed.
- (2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor, and shall preserve them for a period of eight years after the dissolution of the corporate debtor-
 - (a) Cash Book;
 - (b) Ledger;
 - (c) Bank Ledger;
 - (d) Register of Fixed Assets and Inventories;

(f) the final report prior to dissolution
to the Adjudicating Authority in the manner specified under these Regulations.”.

¹⁶ Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior omission, the words stood as under: -
“and minutes”.

¹⁷ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under :-
“make the reports and minutes”.

- (e) Securities and Investment Register;
 - (f) Register of Book Debts and Outstanding Debts;
 - (g) Tenants Ledger;
 - (h) Suits Register;
 - (i) Decree Register;
 - (j) Register of Claims and Dividends;
 - (k) Contributories Ledger;
 - (l) Distributions Register;
 - (m) Fee Register;
 - (n) Suspense Register;
 - (o) Documents Register;
 - (p) Books Register;
 - (q) ¹⁸[Register of unclaimed dividends and undistributed proceeds; and]
 - (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.
- (3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule III, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation process.
- (4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

7. Appointment of professionals.

- (1) A liquidator may appoint professionals ¹⁹[with the approval of the committee] to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.

¹⁸ Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 45; and”.

¹⁹ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

- (2) The liquidator shall not appoint a professional under sub-regulation (1) who is his relative, is a related party of the corporate debtor or has served as an auditor to the corporate debtor in the five years preceding the liquidation commencement date.
- (3) A professional appointed or proposed to be appointed under sub-regulation (1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the concerned corporate debtor as soon as he becomes aware of it, to the liquidator.

8. ²⁰[Committee of creditors.

- (1) The committee of creditors constituted under section 21 shall continue to function 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 with 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.

²⁰ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“8. Consultation with stakeholders.

(1) The stakeholders consulted under section 35(2) shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate debtor.

(2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation, as specified in Form A of Schedule II.”

- (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; and
 - (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.
- (7) The authorised representative, appointed during the corporate insolvency resolution process, shall continue to act as the authorised representative of such creditors in the liquidation process and the provisions of sub-regulations (3A) to (12) of regulation 16A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply *mutatis mutandis*.

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 for 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 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. Personnel to extend cooperation to liquidator.

- (1) The liquidator may make an application to the Adjudicating Authority for a direction that a person who-
- (a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor ²¹[or any other person referred to in sub-section (3) of section 34];
 - (b) was the interim resolution professional, resolution professional or the previous liquidator of the corporate debtor; or
 - (c) has possession of any of the properties of the corporate debtor;

shall cooperate with him in the collection of information necessary for the conduct of the liquidation.

- (2) An application may be made under this Regulation only after the liquidator has made reasonable efforts to obtain the information from such person and failed to obtain it.

10. Disclaimer of onerous property.

- (1) Where any part of the property of a corporate debtor consists of-
- (a) land of any tenure, burdened with onerous covenants;
 - (b) shares or stocks in companies;

²¹ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

- (c) any other property which is not saleable or is not readily saleable by reason of the possessor thereof being bound either to the performance of any onerous act or to the payment of any sum of money; or
- (d) unprofitable contracts;

the liquidator may, notwithstanding that he has endeavored to sell or has taken possession of the property or exercised any act of ownership in relation thereto or done anything ²²[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].

- (2) The liquidator shall not make an application under sub-regulation (1) if a person interested in the property or contract inquired in writing whether he will make an application to have such property disclaimed, and he did not communicate his intention to do so within one month from receipt of such inquiry.
- (3) The liquidator shall serve a notice to persons interested in the onerous property or contract at least seven days before making an application for disclaimer to the Adjudicating Authority:

Explanation: A person is interested in the onerous property or contract if he-

- (a) is entitled to the benefit or subject to the burden of the contract; or
- (b) claims an interest in a disclaimed property or is under a liability not discharged in respect of a disclaimed property.
- (4) Subject to the order of the Adjudicating Authority approving such disclaimer, the disclaimer shall operate to determine, from the date of disclaimer, the rights, interest and liabilities of the corporate debtor in or in respect of the property or contract disclaimed, but shall not, except so far as is necessary for the purpose of releasing the corporate debtor and the property of the corporate from liability, affect the rights, interest or liabilities of any other person.
- (5) A person affected by the disclaimer under this Regulation shall be deemed to be a creditor of the corporate debtor for the amount of the compensation or damages payable in respect of such effect, and may accordingly be payable as a debt in liquidation under section 53(1)(f).

²² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“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”.

11. Extortionate credit transactions.

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

- (1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
- (2) are unconscionable under the principles of law relating to contracts.

CHAPTER IV **GENERAL**

12. Public announcement by liquidator.

- (1) The liquidator shall make a public announcement in ²³[such format as notified by the Board] within five days from his appointment.

²⁴[***]

- (3) The announcement shall be published-
 - (a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;
 - (b) on the website, if any, of the corporate debtor; and
 - (c) on the website, if any, designated by the Board for this purpose.

²³ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“Form B of Schedule II”.

²⁴ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“[(2) The public announcement shall-

- (a) call upon stakeholders to submit their claims or update their claims submitted during the corporate insolvency resolution process, as on the liquidation commencement date; and
- (b) provide the last date for submission or updation of claims, which shall be thirty days from the liquidation commencement date.]

[(c) provide that where a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder, and duly collated by the interim resolution professional or resolution professional, as the case may be, 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.]”

²⁵[12A. Process email ID.

The liquidator shall operate the process email account handed over to him by the resolution professional in accordance with regulation 4C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in the event of his replacement, the credentials of such email ID shall be handed over to the new liquidator.]

13. Preliminary report.

The liquidator shall submit a Preliminary Report to the ²⁶[committee] within ²⁷[thirty] days from the liquidation commencement date, detailing-

- (a) the capital structure of the corporate debtor;
- (b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate debtor:

Provided that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate debtor are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

- (c) whether, he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate debtor or the conduct of the business thereof; and
- (d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

14. Early dissolution.

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

- (a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and
- (b) the affairs of the corporate debtor do not require any further investigation;

²⁵ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

²⁶ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“Adjudicating Authority”.

²⁷ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“seventy-five”.

²⁸[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.]

15. Progress reports.

(1) The liquidator shall submit ²⁹[Progress Reports, in the format stipulated by the Board, to ³⁰[be placed before the committee] the Adjudicating Authority and the Board”] as under-

- (a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed;
- (b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator; and

Provided that if an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a Progress Report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

(2) A Progress Report shall provide all information relevant to liquidation for the quarter, including-

- (a) appointment, tenure of appointment and cessation of appointment of professionals;
- (b) ³¹[a statement indicating progress in liquidation, including-
 - (i) minutes of meetings of the committee,
 - (ii) asset memorandum,

²⁸ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“[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]”.

²⁹ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to Substitution, the words stood as: “Progress Reports to the Adjudicating Authority”.

³⁰ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

³¹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

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

- (i) settlement of list of stakeholders,
- (ii) details of any property that remain to be sold and realized,
- (iii) distribution made to the stakeholders, and
- (iv) distribution of unsold property made to the stakeholders;”.

- (iii) sale report(s),
 - (iv) settlement of list of stakeholders,
 - (v) details of any property that remains to be sold and realised,
 - (vi) distribution made to the stakeholders, and
 - (vii) distribution of unsold property made to the stakeholders;
 - (c) details of fee or remuneration, including-
 - (i) the fee due to and received by the liquidator together with a description of the activities carried out by him,
 - (ii) the remuneration or fee paid to professionals appointed by the liquidator together with a description of activities carried out by them,
 - (iii) other expenses incurred by the liquidator, whether paid or not;
 - (d) developments in any material litigation, by or against the corporate debtor;
 - (e) filing of, and developments in applications for avoidance of transactions ³²[under Part II] of the Code; and
 - (f) changes, if any, in estimated liquidation costs.
- (3) A Progress Report shall enclose an account maintained by the liquidator showing-
- (a) his receipts and payments during the quarter; and
 - (b) the cumulative amount of his receipts and payments since the liquidation commencement date.
- (4) A Progress Report shall enclose a statement indicating any material change in expected realization of any property proposed to be sold, along with the basis for such change:
- ³³[***]
- (5) The Progress Report for the fourth quarter of the financial year shall enclose audited accounts of the liquidator's receipts and payments for the financial year:

Provided that in case an insolvency professional ceases to act as liquidator, the audited accounts of his receipts and payments for that part of the financial year during which he has

³² Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under –
“in accordance with Chapter III of Part II”.

³³ Omitted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

acted as liquidator, shall be enclosed with the Progress Report to be filed after cessation of his appointment.

³⁴[*Illustration:* An insolvency professional becomes a liquidator on 13th February, 2026, and ceases to act as liquidator on 12th June, 2026. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 th February - 31 st March, 2026	15 th April, 2026
2	April – 12 th June, 2026	27 th June, 2026

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 th February - 31 st March, 2026	15 th April, 2026
2	April – 12 th June, 2026	27 th June, 2026

1

CHAPTER V **CLAIMS**

16. ³⁵[Submission of claim.

³⁴ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“*Illustration:* An insolvency professional becomes a liquidator on 13th February, 2017, and ceases to act as liquidator on 12th February, 2019. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 th February - 31 st March, 2017	15 th April, 2017
2	April - June, 2017	15 th July, 2017
3	July - September, 2017	15 th October, 2017
4	October - December, 2017	15 th January, 2018
5	January - March, 2018	15 th April, 2018
6	April - June, 2018	15 th July, 2018
7	July - September, 2018	15 th October, 2018
8	October - December, 2018	15 th January, 2019
9	January - 12 th February, 2019	27 th February, 2019

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 th February - 31 st March, 2017	15 th April, 2017
2	April - March, 2018	15 th April, 2018
3	April - 12 th February, 2019	27 th February, 2019

³⁵ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“16. Proof of claim.

A person, who claims to be a stakeholder, shall prove his claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.”

(1) A person, who claims to be a stakeholder, ³⁶[shall submit its claim where not submitted during the corporate insolvency resolution process as on insolvency commencement date, within fourteen days of the liquidation commencement date.]

(2) A person shall prove its claim for debt or dues to him, ³⁷[for the newly submitted claims, if any, as on the insolvency commencement date].]

³⁸[(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 insolvency commencement date.]

17. Claims by operational creditors.

(1) A person claiming to be an operational creditor of the corporate debtor, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in ³⁹[such format as notified by the Board].

(2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-

- (a) the records available with an information utility, if any; or
- (b) other relevant documents which adequately establish the debt, including any or all of the following -
 - (i) a contract for the supply of goods and services with corporate debtor;
 - (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and
 - (iv) financial accounts.

³⁶ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“shall submit its claim, or update its claim submitted during the corporate insolvency resolution process, including interest, if any, on or before the last date mentioned in the public announcement.”.

³⁷ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“including interest, if any, as on the liquidation commencement date”.

³⁸ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

³⁹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:

“Form C of Schedule II”.

18. Claims by financial creditors.

- (1) A person claiming to be a financial creditor of the corporate debtor shall submit proof of claim to the liquidator in electronic means in ⁴⁰[such format as notified by the Board].
- (2) The existence of debt due to the financial creditor may be proved on the basis of-
 - (a) the records available in an information utility, if any; or
 - (b) other relevant documents which adequately establish the debt, including any or all of the following-
 - (i) a financial contract supported by financial statements as evidence of the debt;
 - (ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
 - (iii) financial statements showing that the debt has not been repaid; and
 - (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

19. Claims by workmen and employees.

- (1) A person claiming to be a workman or an employee of the corporate debtor shall submit proof of claim to the liquidator in person, by post or by electronic means in ⁴¹[such format as notified by the Board].
- (2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorized representative may submit one proof of claim for all such dues on their behalf in ⁴²[such format as notified by the Board].
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-

⁴⁰ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form D of Schedule II”.

⁴¹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form E of Schedule II”.

⁴² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form F of Schedule II”.

- (a) records available in an information utility, if any; or
- (b) other relevant documents which adequately establish the dues, including any or all of the following -
 - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
 - (ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.
- (4) The liquidator may admit the claims of a workman or an employee on the basis of the books of account of the corporate debtor if such workman or employee has not made a claim.

20. Claims by other stakeholders.

- (1) A person, claiming to be a stakeholder other than those under Regulations 17(1), 18(1), or 19(1), shall submit proof of claim to the liquidator in person, by post or by electronic means in ⁴³[such format as notified by the Board].
- (2) The existence of the claim of the stakeholder may be proved on the basis of -
 - (a) the records available in an information utility, if any, or
 - (b) other relevant documents which adequately establish the claim, including any or all of the following-
 - (i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;
 - (ii) documentary or electronic evidence of his shareholding; and
 - (iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

⁴³ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form G of Schedule II”.

21. Proving security interest.

The existence of a security interest may be proved by a secured creditor on the basis of-

- (a) the records available in an information utility, if any;
- (b) certificate of registration of charge issued by the Registrar of Companies; or
- (c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

⁴⁴[21A. ⁴⁵[Relinquishment] of security interest.

(1) A secured creditor ⁴⁶[within fourteen days,] shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in ⁴⁷[such format as notified by the Board]:

Provided that, where a secured creditor does not intimate its decision within ⁴⁸[fourteen days] from the liquidation commencement date, the assets covered under the security interest shall be ⁴⁹[deemed to be relinquished] to ⁵⁰[***] the liquidation estate.

⁵¹[(2) Where a secured creditor proceeds to realise its security interest, it shall pay -

- (a) as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the

⁴⁴ Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

⁴⁵ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Presumption”.

⁴⁶ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

⁴⁷ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: “Form C or Form D of Schedule II”.

⁴⁸ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:- “thirty days”.

⁴⁹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “presumed”.

⁵⁰ Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:- “be part of”.

⁵¹ Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“[(2) Where a secured creditor proceeds to realise its security interest, it shall pay as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest.]”

security interest, to the liquidator within ⁵² [forty-five] days from the liquidation commencement date; and

(b) the excess of the realised value of the asset, which is subject to security interest, over the amount of his claims admitted, to the liquidator within ⁵³ [ninety] days from the liquidation commencement date:

Provided that where the amount payable under this sub-regulation is not certain by the date the amount is payable under this sub-regulation, the secured creditor shall pay the amount, as estimated by the liquidator:

Provided further that any difference between the amount payable under this sub-regulation and the amount paid under the first proviso shall be made good by the secured creditor or the liquidator, as the case may be, as soon as the amount payable under this sub-regulation is certain and so informed by the liquidator.

(3) Where a secured creditor fails to comply with sub-regulation (2), the asset, which is subject to security interest, shall become part of the liquidation estate.

⁵⁴[*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, 2019.]

22. Production of bills of exchange and promissory notes.

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate debtor is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

23. Substantiation of claims.

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

24. Cost of proof.

- (1) A claimant shall bear the cost of proving its claim.
- (2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:

⁵² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“ninety”.

⁵³ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“one hundred and eighty”.

⁵⁴ Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

Provided that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

25. Determination of quantum of claim.

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim based on the information available with him.

26. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

Explanation- “The official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

27. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

28. Debt payable at future time.

- (1) A person may prove for a claim whose payment was not yet due on the ⁵⁵[insolvency commencement date] and is entitled to distribution in the same manner as any other stakeholder.
- (2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X / (1+r)^n$$

where—

- (a) “X” is the value of the admitted claim;

⁵⁵ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: “liquidation commencement date”.

- (b) “r” is the closing yield rate (%) of government securities of the maturity of “n” on the date of distribution as published by the Reserve Bank of India; and
- (c) “n” is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

29. Mutual credits and set-off.

Where there are mutual dealings between the corporate debtor and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate debtor or to the other party.

Illustration: X owes Rs. 100 to the corporate debtor. The corporate debtor owes Rs. 70 to X. After set off, Rs. 30 is payable by X to the corporate debtor.

30. ⁵⁶[Verification of claims.

(1) The liquidator shall verify the claims received under sub-regulation (1) of regulation 16, within seven days of receipt of claim and may either admit or reject the claim, in whole or in part, as the case may be.

(2) The liquidator shall also verify the claims which were received but were not verified during the corporate insolvency resolution process, within seven days of the liquidation commencement date and may either admit or reject the claim, in whole or in part, as the case may be:

Provided that the liquidator shall not re-verify the claim, which has already been verified during the corporate insolvency resolution process:

Provided further that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.

(3) The liquidator shall communicate his decision of admission or rejection of claims along with reasons, to the stakeholder within seven days of such admission or rejection of claims.]

⁵⁶ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

“30. Verification of claims

The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be.

[Provided that the liquidator shall also verify the claims collated during the corporate insolvency resolution process but not submitted during the liquidation process, within thirty days from the last date for receipt of claims during liquidation process and may either admit or reject the claim, in whole or in part.]”.

⁵⁷[30A. Transfer of debt due to creditors.

(1) A creditor may assign or transfer the debt due to him or it to any other person during the liquidation process in accordance with the laws for the time being in force dealing with such assignment or transfer.

(2) Where any creditor assigns or transfers the debt due to him or it to any other person under sub-regulation (1), both parties shall provide to the liquidator the terms of such assignment or transfer and the identity of the assignee or transferee.

(3) The liquidator shall modify the list of stakeholders in accordance with the provisions of regulation 31.]

31. List of stakeholders.

(1) The liquidator shall prepare a list of stakeholders, category-wise, on the basis of proofs of claims submitted and accepted under these Regulations, with-

- (a) the amounts of claim admitted, if applicable,
- (b) the extent to which the debts or dues are secured or unsecured, if applicable,
- (c) the details of the stakeholders, and
- (d) the proofs admitted or rejected in part, and the proofs wholly rejected.

⁵⁸ [(2) The liquidator shall file the list of stakeholders with the Adjudicating Authority within ⁵⁹[thirty] days from the last date for receipt of the claims.]

⁶⁰[(3) The liquidator may modify an entry in the list of stakeholders when he comes across additional information warranting such modification, and shall intimate the Adjudicating Authority regarding such modification, within thirty days of such modification.]

(5) The list of stakeholders, as modified from time to time, shall be-

⁵⁷ Inserted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020).

⁵⁸ Substituted by Notification F. No. IBBI/2020-21/GN/REG069, dated 4th March, 2021 (w.e.f. 04-03-2021).

⁵⁹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“forty-five”.

⁶⁰ Substituted by Notification No. IBBI/2026-27/GN/REG154, dated 22nd September, 2026 (w.e.f. 22-09-2026). Before substitution, the words stood as under:-

“(3) The liquidator may apply to the Adjudicating Authority to modify an entry in the list of stakeholders filed with the Adjudicating Authority, when he comes across additional information warranting such modification, and shall modify the entry in the manner directed by the Adjudicating Authority.

(4) The liquidator shall modify an entry in the list of stakeholders filed with the Adjudicating Authority, in the manner directed by the Adjudicating Authority while disposing off an appeal preferred under section 42”.

- (a) available for inspection by the persons who submitted proofs of claim;
- (b) available for inspection by members, partners, directors and guarantors of the corporate debtor;
- (c) displayed on the website, if any, of the corporate debtor.

⁶¹[(d) filed on the electronic platform of the Board for dissemination on its website:

Provided that this clause shall apply to every liquidation process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021.]

⁶²[***]

⁶¹ Inserted by Notification No. IBBI/2020-21/GN/REG069 dated 4th March, 2021 (w.e.f. 04-03-2021).

⁶² Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“ [31A. Stakeholders’ consultation committee.

[(1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-

- (a) remuneration of professionals appointed under regulation 7;
- (b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;
- (c) fees of the liquidator;
- (d) valuation under sub- regulation (2) of regulation 35;
- (e) 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 closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be ⁶²[distributed;]

[***]

- (g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;
- (h) 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.]

[(1A) The committee of creditors under section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub-regulation (1).]

[(2) The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim:

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

Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee, but shall not have any right to vote.

Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote.]

[(3). The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee.]

[(4) If the stakeholders of any class fail to nominate their representatives, under sub-regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.]

[(4A) the representative under sub-regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents.]

(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).

CHAPTER VI

REALISATION OF ASSETS

[(6) The liquidator shall convene the first meeting of the consultation committee within seven days of the liquidation commencement date and may convene other meetings, if he considers necessary, on a request received from one or more members of the consultation committee:

Provided that when a request is received by the liquidator from members, individually or collectively, having at least thirty three percent of the total voting rights, the liquidator shall mandatorily convene the meeting.]

[Provided further that the liquidator shall convene subsequent meetings within thirty days of the previous meeting, unless the consultation committee has extended the period between such meetings:

Provided further that there shall be at least one meeting in each quarter.]

[(6A) In all cases where the liquidator proposes to continue or initiate any legal proceeding, he shall, after presenting the economic rationale for the proposal, seek the advice of the consultation committee.

(6B) In every meeting, the liquidator shall present to the consultation 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.]

(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.

(8) The liquidator shall place the recommendation of committee of creditors made under sub-regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.

(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee, ⁶²[voting].

⁶²[*Explanation:* For the purpose of this sub-regulation, the term ‘voting’ shall mean voting cast by the representatives of the consultation committee.]

(10) The advice of the consultation committee shall not be binding on the liquidator:

Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing [and ⁶²[submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report]]

[*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, 2019.]

[(11) The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in Form AA of the Schedule II, before the Adjudicating Authority for replacement of the liquidator :

Provided that where a liquidator is proposed to be replaced, he shall-

- (a) continue to work till his replacement; and
- (b) be suitably remunerated for work performed till his replacement.

Provided that where a consultation committee under Regulation 31A has been constituted before the commencement of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022, the liquidator within thirty days of the commencement of the said Regulations, shall re-constitute the consultation committee as required under the said Regulations and provisions provided under amended Regulation 31A shall come into effect only after such constitution.]”.

32. ⁶³[Sale of Assets, etc.

The liquidator may sell-

- (a) an asset on a standalone basis;
- (b) the assets in a slump sale;
- (c) a set of assets collectively; ⁶⁴[or]
- (d) the assets in parcels ⁶⁵[:]

⁶⁶[

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to ⁶⁷[(d)] unless the security interest therein has been relinquished to the liquidation estate.]

⁶⁸[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.]

⁶⁹[***]

⁷⁰[***]

⁶³ Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018). Regulation 32, prior to substitution it stood as under:

“[32. Manner of sale.

The liquidator may

- (a) sell an asset on a standalone basis; or
- (b) sell

- (i) the assets in a slump sale,

- (ii) a set of assets collectively, or

- ⁶³[(iii) the assets in parcels; or;]

- ⁶³[(c) sell the corporate debtor as a going concern.]”

⁶⁴ Inserted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

⁶⁵ Substituted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

Prior to substitution, it stood as “:”.

⁶⁶ Omitted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

⁶⁷ Substituted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

Prior to substitution, it stood as “(f)”.

⁶⁸ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

⁶⁹ Omitted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

⁷⁰ Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“[32B Conduct of meetings of the consultation committee.

Save as otherwise provided under Chapter III of Part II of the Code and these Regulations, 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 consultation committee under liquidation proceedings]”.

33. Mode of sale.

- (1) The liquidator shall ordinarily sell the assets of the corporate debtor through an auction in the manner specified in Schedule I.

⁷¹[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.]

- (2) ⁷²[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-

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

⁷¹ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

⁷² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“(2) The liquidator may sell the assets of the corporate debtor by means of ⁷²[private sale only after prior consultation with the consultation committee under regulation 31A, 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;⁷²[or]
[***]
- (c) the prior permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, without prior permission of the Adjudicating Authority, 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.”.

- (3) The liquidator shall not proceed with the sale of an asset if he has reason to believe that there is any collusion between the buyers, or the corporate debtor's related parties and buyers, or the creditors and the buyer, and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.

34. Asset memorandum.

- (1) ⁷³[For cases under sub-regulation (1) of regulation 35, the liquidator shall, within thirty days from the liquidation commencement date, prepare an asset memorandum in accordance with this regulation based on the information memorandum prepared under section 29, with suitable modifications.]

⁷⁴[(1A) For cases covered under sub-regulation (2) of regulation 35, the liquidator shall prepare an asset memorandum in accordance with this Regulation within ⁷⁵[forty-five] days from the liquidation commencement date.]

- (2) The asset memorandum shall provide the following details in respect of the assets which are intended to be realized by way of sale-

(a) value of the asset ⁷⁶[under regulation 32], valued in accordance with Regulation 35;

⁷⁷[***]

(c) intended manner of sale in accordance with Regulation 32, and reasons for the same;

(d) the intended mode of sale and reasons for the same in accordance with Regulation 33;

(e) expected amount of realization from sale; and

(f) any other information that may be relevant for the sale of the asset.

⁷³ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (1) stood as: "On forming the liquidation estate under section 36, the liquidator shall prepare an asset memorandum in accordance with this Regulation within seventy-five days from the liquidation commencement date".

⁷⁴ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

⁷⁵ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Seventy-five".

⁷⁶ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

⁷⁷ Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:-

"[(b) value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35, if intended to be sold under those clauses;]".

- (3) The asset memorandum shall provide the following details in respect of each of the assets other than those referred to in sub-regulation (2)-
 - (a) value of the asset;
 - (b) intended manner and mode of realization, and reasons for the same;
 - (c) expected amount of realization; and
 - (d) any other information that may be relevant for the realization of the asset.
- (4) The liquidator shall file the asset memorandum along with the ⁷⁸[progress] report to the Adjudicating Authority.
- (5) ⁷⁹[The liquidator shall share the asset memorandum with the Board and ⁸⁰***] committee ⁸¹*** after receiving an undertaking from each member that such member shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.]

35. ⁸²[Valuation of assets intended to be sold.

(1) Where the valuation has been conducted under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or regulation 34 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017,

⁷⁸ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “preliminary”.

⁷⁹ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (5) stood as: “The asset memorandum shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority”.

⁸⁰ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“members of the consultation”.

⁸¹ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“having voting rights”.

⁸² Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018).

Regulation 35, prior to substitution it stood as under:

“35. Valuation of assets intended to be sold.

- (1) The liquidator shall appoint at least two registered valuers to value the assets as required under Regulation 34(2).
- (2) The provisions of Regulation 7 shall apply *mutatis mutandis* to registered valuers appointed under sub-regulation (1).
- (3) The registered valuers appointed under sub-regulation (1) shall independently submit to the liquidator the estimates of the realizable value of the asset(s) computed in accordance with internationally accepted valuation standards, after physical verification of the assets of the corporate debtor.
- (4) The average of the estimates received under sub-regulation (3) shall be considered the value of the assets.”

as the case may be, the liquidator shall consider the average of the estimates of the values arrived under those provisions for the purposes of valuations under these regulations.

⁸³[(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.]

⁸³ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“(2) [In cases not covered under sub-regulation (1) or ⁸³[where the liquidator after consultation with the consultation committee under regulation 31A, is of the opinion]that fresh valuation is required under the circumstances, he shall within seven days] of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets or businesses under clauses (a) to (f) of regulation 32 of the corporate debtor:

[Provided that, in respect of a corporate debtor classified as a micro, small or medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), the liquidator shall appoint one registered valuer for each asset class of the corporate debtor, unless the liquidator after consultation with the consultation committee decides, for reasons to be recorded in writing, to appoint two registered valuers.]

Provided [further] 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.”.

(3) The Registered Valuers appointed under sub-regulation (2) shall independently submit to the liquidator the estimates of realisable value of the assets ⁸⁴[***], computed in accordance with the ⁸⁵[such valuation standards as notified by the Board through circular], after physical verification of the assets of the corporate debtor.

(4) The average of two estimates received under sub-regulation (3) shall be taken as the value of the assets ⁸⁶[***].]

⁸⁷[(5) Where valuation is undertaken as per sub-regulation (2), the liquidator shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the ⁸⁸[***] committee before finalisation of valuation reports.

(6) The liquidator shall share the valuation reports with the ⁸⁹[***] committee after obtaining an undertaking that they shall maintain the confidentiality of such reports and shall not use these reports to cause an undue gain or undue loss to itself or any other person.

(7) In case there is deviation of twenty five percent in the valuation of an asset class under sub-regulation (2) from valuation under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall facilitate a meeting wherein the registered valuers shall explain the reasons for the difference to the ⁹⁰[***] committee.]

⁸⁴ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“or businesses, as the case may be”.

⁸⁵ Substituted by Notification No. IBBI/2025-26/GN/REG136, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

“Companies (Registered Valuers and Valuation) Rules, 2017”

⁸⁶ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“or businesses”.

⁸⁷ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

⁸⁸ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, “consultation”.

⁸⁹ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, “members of the consultation”.

⁹⁰ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, “consultation”.

⁹¹[(8) For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

36. Asset sale report.

On sale of an asset, the liquidator shall prepare an asset sale report in respect of said asset, to be enclosed with the Progress Reports, containing -

- (a) the realized value;
- (b) cost of realization, if any;
- (c) the manner and mode of sale;
- (d) if the value realized is less than the value in the asset memorandum, the reasons for the same;
- (e) the person to whom the sale is made; and
- (f) any other details of the sale.

37. Realization of security interest by secured creditor

- (1) A secured creditor who seeks to realize its security interest under section 52 shall intimate the liquidator of the price at which he proposes to realize its secured asset.
- (2) The liquidator shall inform the secured creditor within ⁹²[seven] days of receipt of the intimation under sub-regulation (1) if a person is willing to buy the secured asset before the expiry of ⁹³[fourteen] days from the date of intimation under sub-regulation (1), at a price higher than the price intimated under sub-regulation (1).
- (3) Where the liquidator informs the secured creditor of a person willing to buy the secured asset under sub-regulation (2), the secured creditor shall sell the asset to such person.

⁹¹ Inserted by Notification No. IBBI/2025-26/GN/REG136, dated 25th February, 2026 (w.e.f. 25-02-2026).

⁹² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“twenty one”.

⁹³ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “thirty”.

- (4) If the liquidator does not inform the secured creditor in accordance with sub-regulation (2), or the person does not buy the secured asset in accordance with sub-regulation (2), the secured creditor may realize the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1).
- (5) Where the secured asset is realized under sub-regulation (3), the secured creditor shall bear the cost of identification of the buyer under sub-regulation (2).
- (6) Where the secured asset is realized under sub-regulation (4), the liquidator shall bear the cost ⁹⁴***] incurred to identify the buyer under sub-regulation (2).
- (7) The provisions of this Regulation shall not apply if the secured creditor enforces his security interest under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) or the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993).
- ⁹⁵[(8) A secured creditor shall not sell or transfer an asset, which is subject to security interest, to any person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor.]

⁹⁶[37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, ⁹⁷[with prior approval of] the ⁹⁸***] committee ⁹⁹***], for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” 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 ¹⁰⁰[, whether crystallised or not].]

⁹⁴ Omitted by Notification No. IBBI/2020-21/GN/REG062 dated 5th August, 2020 (w.e.f. 05-08-2020).

⁹⁵ Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

⁹⁶ Inserted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020).

⁹⁷ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“in consultation with”.

⁹⁸ Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior omission, the words stood as under: -
“stakeholders’ consultation”.

⁹⁹ Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior omission, the words stood as under: -
“in accordance with regulation 31A”.

¹⁰⁰ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

38. Distribution of unsold assets.

- (1) The liquidator may, ¹⁰¹[after approval of the committee and] with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that ¹⁰²[could not be sold, assigned or transferred] due to its peculiar nature or other special circumstances.
- (2) The application seeking permission of the Adjudicating Authority under sub-regulation (1) shall-
 - (a) identify the asset;
 - (b) provide a value of the asset;
 - (c) detail the efforts made to sell the asset, if any; and
 - (d) provide reasons for such distribution.

39. Recovery of monies due.

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate debtor in a time-bound manner for maximization of value for the stakeholders.

40. Liquidator to realize uncalled capital or unpaid capital contribution.

- (1) The liquidator shall realize any amount due from any contributory to the corporate debtor.
- (2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate debtor, the liquidator shall be entitled to call and realize the uncalled capital of the corporate debtor and to collect the arrears, if any, due on calls made prior to the liquidation, by providing a notice to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.

¹⁰¹ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

¹⁰² Substituted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020).
Prior to substitution it stood as under:
“cannot be readily or advantageously sold”.

- (3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate debtor.

Explanation: For the purpose of this chapter and Schedule I, ‘assets’ include an asset, all assets, a set of assets or parcel of assets ¹⁰³[***], as the case may be, which are being sold.

CHAPTER VII

PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS

41. All money to be paid in to bank account.

- (1) The liquidator shall open a bank account in the name of the corporate debtor followed by the words ‘in liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate debtor.
- (2) The liquidator shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate debtor, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.
- (3) The liquidator may maintain a cash of one lakh rupees or such higher amount as may be permitted by the ¹⁰⁴[committee] to meet liquidation costs.
- (4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

42. Distribution.

- (1) Subject to the provisions of section 53, the liquidator shall not commence distribution before the list of stakeholders ¹⁰⁵[***] has been filed with the Adjudicating Authority.
- (2) The liquidator shall distribute the proceeds from realization within ¹⁰⁶[fifteen days] from the receipt of the amount to the stakeholders.

¹⁰³ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, “[, business]”.

¹⁰⁴ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Adjudicating Authority”.

¹⁰⁵ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“and the asset memorandum”.

¹⁰⁶ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

- (3) The insolvency resolution process costs, if any, and the liquidation costs shall be deducted before such distribution is made.

43. Return of money.

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

44. Completion of liquidation.

- (1) ¹⁰⁷[The liquidator shall liquidate the corporate debtor within a period of ¹⁰⁸[one hundred and eighty days] from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transactions under ¹⁰⁹[***] Part II of the Code, before the Adjudicating Authority or any action thereof:

¹¹⁰[***]

- (2) If the liquidator fails to liquidate the corporate debtor within ¹¹¹[one hundred and eighty days], he shall ¹¹²[, on receiving an instruction from the committee under this regulation] make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

¹¹³[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.]

“ninety days”.

¹⁰⁷ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“The liquidator shall liquidate the corporate debtor within a period of two years.”.

¹⁰⁸ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“one year”.

¹⁰⁹ Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

¹¹⁰ Omitted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

¹¹¹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“[one year]”.

¹¹² Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

¹¹³ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

¹¹⁴[*Explanation.*- In relation to the liquidation processes commenced prior to the commencement of the ¹¹⁵[Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026], the requirements of this regulation as existing before such commencement, shall apply.]

¹¹⁶[44A. Treatment of avoidance of transaction.

The liquidator shall, ¹¹⁷[with the approval] of the ¹¹⁸[***] committee, provide in the application along with the final report filed under regulation 45 for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the dissolution or closure of liquidation process and the manner in which the proceeds, if any, from such proceedings shall be distributed.]

45. Final report prior to dissolution.

- (1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

¹¹⁹[(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.]

¹²⁰[45A. Preservation of records.

- (1) The liquidator shall preserve copies of all such records which give a complete account of the liquidation process.
- (2) Without prejudice to the generality of the provisions of sub-regulation (1), the liquidator shall preserve copies of records relating to or forming the basis of:-

¹¹⁴ Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

¹¹⁵ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019”.

¹¹⁶ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

¹¹⁷ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“on the advice”.

¹¹⁸ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, “consultation”.

¹¹⁹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

“(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) [The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for –

(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern [or a compromise or arrangement has been sanctioned under section 230 of the Companies Act, 2013]; or

(b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]”

¹²⁰ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

- (a) his appointment as liquidator, including the terms of appointment;
 - (b) handing over and taking over of the assignment;
 - (c) admission of corporate debtor into liquidation;
 - (d) public announcement;
 - (e) the constitution of ¹²¹*** committee and minutes of ¹²²*** committee meetings during liquidation process;
 - (f) claims, verification of claims, and list of stakeholders;
 - (g) details of relinquishment or otherwise by secured creditors in liquidation process;
 - (h) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;
 - (i) Invitation, consideration and approval of plans / proposals / scheme received, in case of ¹²³*** compromise or arrangement under section 230 of the Companies Act, 2013;
 - (j) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;
 - (k) statutory filings with Board and insolvency professional agencies;
 - (l) correspondence during the liquidation process;
 - (m) cost of liquidation process;
 - (n) all reports, registers, documents such as ¹²⁴*** progress reports, ¹²⁵[], final report prior to dissolution, various registers and books, etc. mentioned in regulations 5 and 6 of these Regulations.
 - (o) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.
 - (p) any other records, which is required to give a complete account of the process.
- (3) The liquidator shall preserve:
- (a) electronic copy of all records (physical and electronic) for a minimum period of eight years;and
 - (b) a physical copy of records for a minimum period of three years;
- from the date of dissolution of the corporate debtor or closure of the liquidation process or the conclusion of any proceeding relating to the liquidation process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.
- (4) In case of replacement of liquidator, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator and be responsible for preserving the records not handed over, for any reason, to the new liquidator.

¹²¹ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, “consultation”.

¹²² Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, “consultation”.

¹²³ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“going concern sale in liquidation process or”.

¹²⁴ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“preliminary report, asset memorandum,”.

¹²⁵ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“asset sale report, annual status report”.

¹²⁶[***]

- (6) The records of the corporate debtor shall be preserved by the liquidator as per the applicable laws.
- (7) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations made thereunder.

Explanation - The records referred to in this regulation include records pertaining to the period of a liquidation process during which the liquidator acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continued the assignment till its conclusion.]

¹²⁷[**46. Corporate Liquidation Account.**

¹²⁸[(1) The Board shall maintain and operate an account to be called the Corporate Liquidation Account with a scheduled bank.]

Provided that until the Corporate Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit into the Corporate Liquidation Account before he submits an application under sub-regulation (3) of regulation 45.

¹²⁶ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“(5) Where the corporate debtor has been sold as a going concern under clause (e) of regulation 32, the general records of the corporate debtor shall be handed over to the successful buyer.”.

¹²⁷ Substituted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“46. Unclaimed proceeds of liquidation or undistributed assets.

- (1) Before the order of dissolution is passed under section 54(2), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.
- (2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.
- (3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the authority with which the corporate debtor is registered, and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.
- (4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.
- (5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.
- (6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen years, shall be transferred to the general revenue account of the Central Government.”

¹²⁸ Substituted vide Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025). Prior to substitution, it stood as “(1) The Board shall operate and maintain an Account to be called the Corporate Liquidation Account in the Public Accounts of India:”

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate debtor is registered and the Board, the evidence of deposit of the amount into the Corporate Liquidation Account under this regulation, and a statement in ¹²⁹[such format as notified by the Board] setting forth the nature of the amount deposited into the Corporate Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Liquidation Account under this regulation.

¹³⁰[(7) Prior to dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the liquidator in ¹³¹[such format as notified by the Board] for withdrawal of the amount.

(7A) On receipt of request under sub-regulation (7), the liquidator after verification of the claim, shall request the Board for release of amount to him for onward distribution.

(7B) The Board on receipt of request under sub-regulation (7A) may release the amount to the liquidator.

(7C) The liquidator shall, after making the distribution to the stakeholder, shall intimate the Adjudicating Authority of such distribution.

(7D) After dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited in the Corporate Liquidation Account, may apply to the Board in ¹³²[such format as notified by the Board] for an order for withdrawal of the amount.

¹²⁹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“Form I”.

¹³⁰ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as under: “(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the Board in Form J for an order for withdrawal of the amount:

Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited into the Corporate Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.”.

¹³¹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“Form I”.

¹³² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
“Form I”.

(7E) If any person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Liquidation Account, he shall submit evidence to satisfy the liquidator or the Board, as the case may be, that he is so entitled.]

(8) The Board may, if satisfied that the stakeholder or any other person referred to under ¹³³ [sub-regulation (7D)] is entitled to withdrawal of any amount from the Corporate Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate debtor-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate debtor and any amount of income or interest received or earned in the Corporate Liquidation Account shall be transferred to the Consolidated Fund of India.]

¹³⁴[46A. Exclusion of certain assets from the liquidation estate.

For the purposes of clause (e) of sub-section (4) of section 36, wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate of the corporate debtor.]

¹³⁵[47. Model time-line for liquidation process.

¹³³ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as “sub-regulation (7)”.

¹³⁴ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

¹³⁵ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

Before substitution, the words stood as under:-

“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) or sale under regulation 32A:

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 (1, 2, 3)	Public announcement in Form B	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
¹³⁵ [3A.	Reg. 31A (6)	First meeting of SCC	Within 7 days of LCD	T+7]
4	¹³⁵ [Section 38 (1), Reg. 17, 18, 19, 20 and 21A]	Submission of claims; Intimation of decision on relinquishment of security interest	Within 30 days of LCD	T + 30
5	Section 38 (5)	Withdrawal/ modification of claim	Within 14 days of submission of claim	T + 44
6	Reg. 30	Verification of claims received under regulation 12(2)(b)	Within 30 days from the last date for receipt of claims	T + 60
7	Reg. 31A	Constitution of SCC	Within 60 days of LCD	T + 60
8	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + 67
9	Reg. 31 (2)	Filing the list of stakeholders ¹³⁵ [***]	Within 45 days from the last date of receipt of claims	T + 75
10	Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	T + 81
11	Reg. 13	Preliminary report to the AA	Within 75 days of LCD	T + 75
12	Reg. 34	Asset memorandum	Within ¹³⁵ [30/75] days of LCD	T + ¹³⁵ [30/75]
13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	First progress report	Q1 + 15
			Q-2	Q2 + 15
			Q-3	Q3 + 15
			Q-4	Q4 + 15
			FY: 1 Audited accounts of liquidator's receipt & payments for the financial year	15 th April
14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
15	Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Date of intimation + 21
16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Date of Realisation + 90
17	Reg.10 (1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	T + 6 months
18	Reg.10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for ¹³⁵ [disclaimer].	
19	Reg. 44	Liquidation of corporate debtor.	Within one year	T + 365
20	¹³⁵ [Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45	
21	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, SCC: Stakeholders' Consultation Committee]

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	Reg. 16 / Sec. 52 and reg. 21A	Submission of claims; Intimation of decision on relinquishment of security interest	Within 14 days of LCD	T + 14
6	Reg. 30	Verification of claims received under regulation 16	Within 7 days of 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 (2) 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]

¹³⁶[Exclusion of period of lockdown.

47A. Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.]

¹³⁷[47B. Filing of Forms.

¹³⁸[(1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.]

(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

¹³⁶ Inserted by Notification No. IBBI/2020-21/GN/REG060, dated 20th April, 2020 (w.e.f. 17.4.2020).

¹³⁷ Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025).

¹³⁸ Substituted by Notification No. IBBI/2025-26/GN/REG134, dated 02nd January, 2026 (w.e.f. 02-01-2026). Before substitution, it stood as under:

“(1) The liquidator shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form, as per the Table below: -

TABLE

Form No.	Period Covered and Scope	Timeline
LIQ 1	From liquidation commencement date till public announcement: This includes details of the liquidator, corporate debtor, the liquidator's fee, etc.	On or before the 10th day of the subsequent month, after a public announcement has been made.
LIQ 2	From public announcement till Progress Report: This includes details of valuation, sale, litigations, avoidance of transactions, meetings of consultation committee, receipts and payments, etc.	On or before the 10th day of the subsequent month, after submission of each Progress Report to the Adjudicating Authority.
LIQ 3	From final report to application for dissolution: This includes details of unclaimed proceeds, sale, litigations, avoidance transactions, realisation, distribution of proceeds, receipts and payments, etc.	On or before the 10th day of the subsequent month, after submission of the dissolution /closure application to the Adjudicating Authority.
LIQ 4	From application for dissolution to order of dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14th day of passing of the order for dissolution of corporate debtor or closure of the liquidation process by the Adjudicating Authority.

”

(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.

(4) The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -

- (i) failure to file a Form along with requisite information and records;
- (ii) inaccurate or incomplete information or records filed in or along with a Form;
- (iii) delay in filing the Form.]

SCHEDULE I MODE OF SALE

(Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

1. AUCTION

(1) Where an asset is to be sold through auction, a liquidator shall do so in the manner specified herein.

¹³⁹[¹⁴⁰[***]

(1B) The liquidator shall issue public notice for the next auction, in case of failure of the auction, within fifteen days from the last failed auction unless the ¹⁴¹[] committee ¹⁴²[decides] to deviate from the specified time period.

(1C) Notwithstanding anything contained in this Schedule, the liquidator shall complete an auction process within thirty-five days from the issue of public notice for auction.

¹⁴³[****]

¹⁴⁴[(1E) The liquidator shall provide to the prospective bidder, access of the assets under auction to facilitate their inspection and due diligence.]

¹³⁹ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

¹⁴⁰ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“(1A) Subject to provisions of regulation 2B, the liquidator shall issue a public notice of an auction for sale under regulation 32 within forty-five days from the liquidation commencement date unless the consultation committee advises to extend the timeline.”

¹⁴¹ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, “consultation”.

¹⁴² Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “advises”.

¹⁴³ Omitted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025).

¹⁴⁴ Substituted vide Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025). Prior to substitution, it stood as “(1E) The liquidator shall provide to qualified bidder at least seven days, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder.”

- (1F) A prospective bidder in an auction process shall deposit earnest money deposit at least up to two days before the date of auction.]
- (2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-
- (a) releasing advertisements;
 - (b) preparing information sheets for the asset;
 - (c) preparing a notice of sale; and
 - (d) liaising with agents.
- (3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any.
- ¹⁴⁵[Provided that the liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction under the liquidation process:
Provided further that the earnest money deposit shall not exceed ten percent. of the reserve price.]
- ¹⁴⁶[Provided further that the liquidator shall mention in the auction notice, the period extended under clause (h) of sub-regulation (1) of regulation 31A.]
- (4) ¹⁴⁷[The reserve price shall be the value of the asset arrived at in accordance with regulation 35 and where an auction fails, the reserve price in subsequent auctions may be further reduced ¹⁴⁸[, with the approval of the committee,] by not more than ten percent at a time:
- ¹⁴⁹[***.]] .

¹⁴⁵ Inserted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

¹⁴⁶ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

¹⁴⁷ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as: “(4) The reserve price shall be the value of the asset arrived at in accordance with regulation 35.

(4A) Where an auction fails at the reserve price, the liquidator may reduce the reserve price by up to twenty five percent of such value to conduct subsequent auction.

(4B) Where an auction fails at reduced price under clause (4A), the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time.”

¹⁴⁸ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

¹⁴⁹ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

“Provided 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.”

- (5) The liquidator shall ¹⁵⁰[issue a public notice] of an auction in the manner specified in Regulation 12(3);

Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.

- ¹⁵¹[(5A) The public notice shall state that prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.]

- (6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.

- (7) ¹⁵²[From a date to be notified through circular by the Board, the liquidator shall sell the assets only through an electronic auction platform empanelled by the Board.]

- (8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers specializing in auctioning such assets for this purpose.

- (9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.

- (10) If the liquidator is of the opinion that an auction where bid amounts are not visible is likely to maximize realizations from the sale of assets and is in the best interests of the creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.

- (11) If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.

¹⁵⁰ Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under: “make a public announcement”.

¹⁵¹ Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January, 2025 (w.e.f. 29-01-2025).

¹⁵² Substituted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution it stood as under: “The liquidator shall sell the assets through an electronic auction on an online portal, if any, designated by the Board, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online”.

¹⁵³[(11A) Where the liquidator ¹⁵⁴[with the approval of the committee with voting share of sixty-six per cent.] rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder and mention it in the next progress report.]

(12) ¹⁵⁵[On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days or such period as mentioned in the auction notice under clause 3, of the date of such demand:

Provided that payments made after thirty days shall attract interest at the rate of twelve per cent.:

Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.]

¹⁵⁶[(12A) Within three days of declaring the highest bidder, the liquidator shall conduct due diligence and verify the eligibility of the highest bidder.

(12B) The liquidator shall present the auction results, details of highest bidder, and the due diligence conducted on it to the ¹⁵⁷[] committee ¹⁵⁸[].

(12C) The liquidator shall declare the highest bidder as the successful bidder or reject such bid, after ¹⁵⁹[the approval of the committee with voting share of sixty-six per cent.] under regulation 31A.

(12D) If a bidder is found ineligible, the earnest money deposited by him shall be forfeited.

(12E) In case the highest bidder is found ineligible, ¹⁶⁰[the liquidator may, with the approval of the committee with voting share of sixty-six per cent.], declare the next highest bidder as the successful bidder after following the same process as provided under clause (12A) to clause (12E).]

¹⁵³ Inserted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

¹⁵⁴ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

¹⁵⁵ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as: "On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand:

Provided that payments made after thirty days shall attract interest at the rate of 12%:

Provided further that the sale shall be cancelled if the payment is not received within ninety days."

¹⁵⁶ Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January, 2025 (w.e.f. 29-01-2025).

¹⁵⁷ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, "consultation".

¹⁵⁸ Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"under regulation 31A".

¹⁵⁹ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"consultation with the consultation committee".

¹⁶⁰ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"the liquidator may, in consultation with the consultation committee".

- (13) On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets ¹⁶¹[with the approval of the committee with voting share of sixty-six per cent] and the assets shall be delivered to him in the manner specified in the terms of sale.]

2. PRIVATE SALE

- (1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.
- (2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.
- (3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.

¹⁶²[(3A) The private sale shall be confirmed to the buyer ¹⁶³[in compliance with regulation 33].]

- (4) The sale shall stand completed in accordance with the terms of sale.
- (5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.

¹⁶⁴[***]

¹⁶¹ Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

¹⁶² Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

¹⁶³ Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:

“after consultation with the consultation committee under regulation 33”.

¹⁶⁴ Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

SCHEDULE III

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate Debtor.....(in liquidation)

<i>Date</i>	<i>Particulars</i>	<i>Ledger Folio No.</i>	<i>Receipt</i>				<i>Payments</i>				<i>Balance</i>		
			<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>

Under 'particulars', the head of account to which the entry relates should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate Debtor.....(in liquidation)

.....(Head of account)

<i>Date</i>	<i>Particulars</i>	<i>Dr. (Rs.)</i>	<i>Cr. (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>

Instructions:

1. A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts & Outstandings account

- (4) Calls
- (5) Rents Collected
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors
- (16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate debtor's (in liquidation) account with the Scheduled Bank

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	<i>Rs.</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

REGISTER OF ASSETS

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. All the assets of the corporate debtor except the liquidator's investments in securities and outstandings to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

<i>Sl. No.</i>	<i>Petition number and name of the corporate debtor</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

<i>Sl. No.</i>	<i>Name and address of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realized (Rs.)</i>	<i>Action taken</i>	<i>Date of realization</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									

Instructions:

1. All debts due to the corporate debtor, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of property:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:

5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of property:
8. Advance received, if any:

<i>Month</i>	<i>Demand</i>	<i>Realisation</i>		<i>Balance</i>	<i>Remarks</i>
	<i>Amount (Rs.)</i>	<i>Date</i>	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
January					
February					

SUITS REGISTER

<i>Sl. No.</i>	<i>Nu mb er of suit or ap peal an d cou rt</i>	<i>Nam e and addr ess of plain tiff/ appel lant and his advo cate</i>	<i>Name and addres s of defend ant/ respon dent and his advoc ate</i>	<i>Amo unt of clai m</i>	<i>Da te of fili ng</i>	<i>Date s of hear ing</i>	<i>Date of dec ree or fina l ord er</i>	<i>Natu re of relie f gran ted</i>	<i>Amo unt decr eed</i>	<i>Cost s decr eed</i>	<i>Referen ce to Decree Registe r</i>	<i>Re mar ks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1.												
2.												

Instructions:

1. Applications made by or against the corporate debtor which are in the nature of suits should also be entered in this Register.

DECREE REGISTER

<i>Number of suit or appeal and court</i>	<i>Name and address of judgment debtor</i>	<i>Amount Decreed (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realisation</i>	<i>Reference to Suits Register</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favour of the corporate debtor in his charge.
2. Every decree or order for payment of money or delivery of property in favour of the corporate debtor including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

Claims						Distributions declared and paid									Remarks
Sl. No.	Name and Address of creditor	Amount claimed (Rs.)	Nature of claim (Rs.)	Amount admitted (Rs.)	Whether ordinary or preferential	Date	Amount outstanding (Rs.)	Date and Mode of Payment	Rate	Amount (Rs.)	Date and mode of payment	Rate	Amount (Rs.)	Date and mode of payment	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.

2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

Sl. No.	Name and address of contributory	Number of shares or extent of interest held, and amount paid thereon	Calls			Remarks	Returns of share capital			Remarks
			First call		2 nd call/ 3 rd call		Date of return	Date of Payment	Amount paid (Rs.)	
			Date of call and amount called	Amount paid and date of payment	(Repeat columns as under first call)					
1	2	3	4	5	6 to 9	10	11	12	13	14
1.										
2.										

Instructions:

Only contributories settled on the list of stakeholders should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

Date	Number on list of stakeholders	Particulars	Receipts	Payments
1	2	3	4	5
1.				
2.				

Instructions:

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.

3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.

4. The total amount of unclaimed distribution payable into the ¹⁶⁵ [Corporate Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Fee, if any payable otherwise under order of Adjudicating Authority</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1.					
2.					

Instructions:

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

¹⁶⁵ Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:
“Public Account of India”.

DOCUMENTS REGISTER

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All books and files of the corporate debtor which come into the hands of the liquidator should be entered in this Register.

**REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED ¹⁶⁶[PROCEEDS]
DEPOSITED**

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

¹⁶⁶ Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6th January, 2020 (w.e.f. 06-01-2020).
Prior to substitution it stood as under:
“ASSETS”.