

**Insolvency and Bankruptcy Board of India**  
**7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001**

**CIRCULAR**

No. IBBI/LIQ/91/2026

05<sup>th</sup> January 2026

To

All Registered Insolvency Professionals  
All Recognised Insolvency Professional Entities  
All Registered Insolvency Professional Agencies  
(By mail to registered email addresses and on website of the IBBI)

**Subject: Launch of Revised Forms for the Liquidation Process.**

1. The Insolvency and Bankruptcy Board of India, through circular dated 28<sup>th</sup> June 2024, introduced a streamlined forms framework for monitoring the liquidation process.
2. Further, the Insolvency and Bankruptcy Board of India, through notification dated 2<sup>nd</sup> January 2026 has amended the IBBI (Liquidation Process) Regulations, 2016), which provides that the insolvency professionals to file the Forms, along with enclosures thereto, as notified by the Board, from time to time, on an electronic platform of the Board as per the timelines stipulated for each form.
3. Accordingly, the existing forms were comprehensively revised. The revised forms have been designed to ensure a reduced compliance burden by eliminating duplications, rationalising data requirements and leveraging technology for auto-population of information already available on the portal. Consequently, these revisions are expected to significantly reduce the time and effort required for compliance by insolvency professionals, while continuing to ensure that the Board receives all essential information in a timely manner.
4. The revised forms framework comprises:

<b>Form</b>	<b>Period covered and scope</b>	<b>Timeline</b>
LIQ 1	From Commencement of Liquidation till Public Announcement: This includes details of the CD, Public Announcement, etc	On or before the 10th day of the subsequent month, after a public announcement has been made.

LIQ 2	Progress report on the Liquidation Process during the quarter: This includes status of the process, details of valuation, Realisation, PUFE, SCC meetings, Receipts and Payments, etc.	On or before the 10th day of the subsequent month, after the submission of the Progress report to the AA.
LIQ 3	From last Progress Report to Application for Dissolution/closure of the Process: This includes details of the application, unclaimed proceeds, Realisation and distribution of the proceeds, Receipts and Payments. (The details required in these forms are carried forward from the last Progress Report and hence need not be filled again with the editable option).	On or before the 10th day of the subsequent month, after submission of the Dissolution /closure application to the AA.
LIQ-4	From Application for Dissolution/closure to Order for Dissolution/closure of the process: This includes details of the distribution of proceeds, Receipts and Payments, etc. (The details required in these forms are carried forward from the last Progress Report and hence need not be filled again).	Within 7 days of disposal of the application by the AA.

5. An indicative template of Revised forms is placed as **Annexure-I** for reference.

6. All revised forms, except LIQ-2, will be made available on the IBBI website from 1<sup>st</sup> January 2026. Since LIQ-2 is required to be submitted on or after 1<sup>st</sup> February 2026, it will be made available accordingly. The existing forms shall stand discontinued with effect from the said date.

7. In order to facilitate IPs to familiarise themselves with the revised forms and resolve any technical issue(s) that may arise, no penalty will be levied on delayed filing of forms, if any, during the initial quarter (January – March 2026).

8. The set of forms developed by the Board on an electronic platform will be hosted on its website at <https://www.ibbi.gov.in>. The IP handling the liquidation assignment shall access the platform with a unique username and password provided by the IBBI and upload/submit the Forms, along with relevant information and records, after affixing a DSC or e-signing.

9. All subsequent filings shall be made only through the revised forms by the IP who is in office as Liquidator as on the last date of the month preceding the month in which the form is due to be filed.

10. It is observed that several Insolvency Professionals (IPs) have requested permission to amend already filed forms to correct any errors or omissions. To enable such corrections and ensure prompt updating of regulatory filings, a form-modification utility has now been made available on the IBBI electronic platform. Where an IP identifies any deficiency in a submitted

form, the IP may use the modification utility on the portal to make the necessary modification, authenticated through the OTP-based process.

11. If an Insolvency Professional (IP) submits a Form before the due date and subsequently modifies the same before the due date, no fee shall be applicable, as the computation of fee under Regulation 47B will commence only after the last due date of the Form.

12. In case of any clarification or technical issues or difficulties in filing may be reported to support.form@ibbi.gov.in.

13. It is clarified that an IP who does not comply with applicable provisions of the Code and the Regulations made thereunder, shall be liable for:

(i) failure to file a Form along with relevant information and records,

(ii) inaccurate and incomplete information and/or records filed in or along with a Form.

14. This circular is issued in exercise of powers under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

Sd/-

Rajesh Tiwari  
General Manager

**ANNEXURE I**

**FORM – LIQ 1**

(On or before the 10th day of the subsequent month, after a public announcement has been made)

**A. Details of Corporate Debtor**

1. Name of the Corporate Debtor: (To be picked from assignment)
2. CIN/LLPIN of the Corporate Debtor: (To be picked from assignment)
3. Industry/Sector: [Drop down]
4. Process email ID of the Corporate Debtor:
5. Whether the Corporate Debtor is having active business operations as on the liquidation commencement date: (Yes/No)
6. Date of the public announcement as per Regulation 12 of IBBI (Liquidation Process) Regulations, 2016 ('Liquidation Regulations'): (Date) (To be auto filled)
7. In case of no / delayed public announcement, state reasons: (Text)

**Declaration**

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**\*To be digitally signed/ e-signed by IP**

IP registration number:

Date:

Place:

## **FORM – LIQ 2**

(On or before the 10th day of the subsequent month, after submission of the Progress report to the AA)

### **A. Progress Report**

1. Whether Progress Report filed under Regulation 15 of IBBI (Liquidation Process) Regulations, 2016 ('Liquidation Regulations') within the stipulated time? (Yes/No)
2. In case of No, state the reasons: (Text)

### **B. Stay (if any) in Liquidation Process**

- Status of the Process: Ongoing/Stayed/Others (limited stay)/ (Cancelled/set aside)
- If Stayed/Others (limited stay):

Sr. No.	Nature of Stay	Name of Court/Tribunal	NCLT Benches	Order Date	Order Copy	Remarks	Category of Applicant on whose application stay is granted	Details of appeal, if any

- Whether the stay was vacated during the period of said progress report:- (Yes/No).
- If Yes,
  - Date of order
  - Attach copy of order

### **C. Valuation**

1. Whether the Liquidator has undertaken fresh valuation during the liquidation process under Regulation 35(2)? (Yes/No)
2. Details of valuation:
  - Average Fair value during CIRP (in Rs.): [Auto-populated from CIRP forms; editable]
  - Average Liquidation value during CIRP (in Rs.): [Auto-populated from CIRP forms; editable]
  - Average liquidation value during liquidation process: (If applicable)

**D. Details of assets realized during the period of Progress Report**

Particulars	Estimated Realizable Value in accordance with Reg. 35 (Rs.)	Reserve Price (Rs.)	Value of Successful Bid
Till Last Quarter			
During the current Quarter			
Cumulative (Auto Calculate)			

**E. Details of asset(s) which are not being put up for sale as of the date of progress report - (to be filled-in for each asset) (Last quarter filings should be auto-filled and editable)**

Sl. No.	Class of Assets (Land & Buildings / Plant & Machinery / Land & Building along with Plant & Machinery / Security & Financial Assets) (Dropdown – Multiple choices can be selected)	Details of asset(s) in brief	Estimated Realizable Value in accordance with Reg. 35 (Rs.)	Reasons for not getting sold (Attachment by statutory authority / Asset not traceable // Others)
1				
2				
<b>Total</b>				

**F. Details of PUFE application:**

1. Whether PUFE application has been filed by RP? (Yes/No) (*If Yes, the PUFE filings of CIRP should be auto-filled*)
2. Whether PUFE application has been filed by Liquidator? (Yes/No)
3. Details of such application(s) filed by RP and Liquidator, and their current status: (*Last quarter filings should be auto filled and editable*)

(Amount in Rupees)

Date of filing of application	Filed by RP / Liquidator (Dropdown)	Section(s) to which PUFE transaction pertains to (43/45/50/66) (Provide multiple select option)	Underlying Amount	Status of application at the time of filing of instant form (Not Listed/Notice issued/arguments ongoing/Order reserved/final order passed)	Amount ordered to be clawed back	Remarks
I	II	III	IV	V	VI	
Total						

**G. Stakeholders' Consultation Committee meetings** (To be added for each meeting)

1. Date of meeting held during the quarter: (Date)
2. In case the gap between two consecutive meetings is more than 30 days, state the reasons: (Text)

**H. Receipts and Payments**

Details of Receipts	For the current quarter (Rs.)	Cumulative since LCD (Rs.)
<b>A. Balance at LCD (Cash and Cash Equivalents)</b>		
<b>B. Receipts</b>		
Contribution to Liquidation Costs from Fis (CoC Members)		
Revenue from the business of CD as a going concern		
Realisation from Receivables		
Auction sale		
Private sale		

Others		
<b>Total X (A+B)</b>		
<b>Details of Payments</b>		
<b>A. Unpaid CIRP Expenses paid during liquidation</b>		
<b>B. Liquidation Process Cost</b>		
i. Liquidator fee		
ii. Process costs other than liquidator fees		
<b>C. Cost incurred for running the business of the CD</b>		
<b>D. Distribution to claimants under Section 53(1)</b>		
<b>E. Contribution repayment to CoC members</b>		
<b>Total Payments Y (A+B+C+D+E)</b>		
<b>Balance Cash and Cash Equivalents at the end of the period (X-Y)</b>		

### I. Status of the Liquidation process

- Is the liquidation process continuing as per stipulated timelines?
- If No, Please Specify, the reason liquidation process not continuing as per stipulated timelines (Dropdown)
- Remarks field

### Declaration

\*To be digitally signed/ e-signed by IP

IP registration number:

Date:

Place:

### **Form - LIQ 3**

*(On or before the 10th day of the subsequent month, after submission of the Dissolution /closure application to the AA))*

#### **A. Details of application**

- Date of submission of application for dissolution of Corporate Debtor / closure of liquidation process under Regulation 45(3): (Date)
- **Case Type** - Dropdown field
- **Case Number** - Text field
- **Case Year** - Dropdown field
- **Filing Number** - Text field

**Copy of application for dissolution/closure** - File upload field

Date of submission of application for early dissolution, if any, of the corporate debtor under Regulation 14: (Date)

#### **B. Unclaimed Proceeds**

1. Whether any proceeds deposited into the Corporate Liquidation Account under regulation 46? (Yes/No)

**Details of assets realized during the Quarter** (*Last quarter filings should be auto-filled and editable*)

Particulars	Estimated Realizable Value in accordance with Reg. 35 (Rs.)	Reserve Price (Rs.)	Realized Amount (in Rs.)
Till Last Quarter			
During the current Quarter			

Cumulative (Auto calculate)			
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**C. Details of asset(s) remaining unrealized/ unassigned (to be filled-in for each asset) (Last quarter filings should be auto-filled and editable)**

Sl. No.	Class of Assets (Land & Buildings/ Plant & Machinery / Land & Building along with Plant & Machinery / Security & Financial Assets) (Dropdown)	Details of asset(s) in brief	Estimated Realizable Value in accordance with Reg. 35 (Rs.)	Reasons for not getting sold (Attachment by statutory authority / No buyers / Others)	Remarks (E.g., proposed line of action for disposing such assets, etc.)
1					
2					
<b>Total</b>					

**D. Amount realised during the liquidation process:**

S. No.	Realisations	Amount (Rs)
1.	Opening balance as on liquidation commencement date (A)	
<b>Realisations (B)</b>		
2.	Auctions of assets	
3.	Private sales of assets	
4.	Assignment of not readily realisable assets	
5.	Distribution of unsold asset	
6.	Revenue earned as a going concern	
6.	Others (specify)	
<b>Total (A+B)</b>		

**E. Distribution made to stakeholders under Section 53 (in Rupees)**

Stakeholders	Number of claimants	Amount Claimed	Total Claims admitted by the Liquidator	Amount distributed as per Sec. 53	Remarks
I	II	III	IV	V	
<b>Insolvency resolution process costs (Sec.53(1)(a))</b>					
<b>Liquidation cost excluding liquidator's fees (Sec.53(1)(a))</b>					
<b>Liquidator's Fees (Sec.53(1)(a))</b>					
<b>Secured creditors (Sec.53(1)(b)(ii))</b>					
<b>Workmen (for twenty-four months preceding LCD) (Sec.53(1)(b)(i))</b>					
<b>Employees (for twelve months preceding LCD) (Sec.53(1)(c))</b>					
<b>Unsecured Financial Creditors (Sec.53(1)(d))</b>					
<b>Statutory dues (Sec.53(1)(e)(i))</b>					
<b>Secured creditors who had enforced security interest (Sec.53(1)(e)(ii))</b>					
<b>Operational Creditors other than employees/ workmen / statutory authorities (Sec.53(1)(f))</b>					
<b>Any other creditors (Sec.53(1)(f))</b>					

<b>Preference shareholders (Sec.53(1)(g))</b>					
<b>Equity shareholders or partners (Sec.53(1)(h))</b>					
<b>Grand Total</b>					

**F. Details of security interest not relinquished by secured creditors under section 52**  
– add multiple rows

S. No	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed

**G. Receipts and Payments for the entire liquidation period**

<b>A. Balance at LCD</b>	<b>Cumulative since LCD (Rs.)</b>
Cash	
Bank Balance	
FDR/Insurance /Mutual funds/Investment in listed shares, etc.	
<b>B. Contribution to liquidation cost from Fis</b>	
Contribution from financial institution	
<b>C. Realisation from assets</b>	
Receivables	
Auction sale	
Arbitration/ settlement proceeds	
Avoidance applications	
Private sale	
Assignment of NRRA	
<b>D. Other realization</b>	
Refunds from Statutory authorities	

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

## **H. Attachments**

1. Copy of Final Report
2. Copy of application for dissolution/ closure & proof of filing
3. Compliance Certificate, Form H

## **Declaration**

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**\*To be digitally signed/ e-signed by IP**

IP registration number:

Date:

Place:

## **Form - LIQ 4**

(On or before the 14 days of passing of the order for dissolution of corporate debtor or closure of the liquidation process by the AA)

### **A. Details of order for dissolution / closure of liquidation process**

1. Date of order for dissolution of Corporate Debtor / closure of the liquidation process by the AA: (Date)
2. The liquidation process was closed by (choose one):
  - a. Approval of Compromise or Arrangement under section 230 of the Companies Act, 2013
  - b. Sale of Corporate Debtor as a going concern
  - c. Dissolution of Corporate Debtor
  - d. Any other: (please specify such as revocation of liquidation order, etc.)
3. Date of filing of dissolution order with ROC / applicable authority:

### **B. Whether any change in distribution as provided in Table G in Form-LIQ 3? (Yes/No)**

2. If yes, may provide revised distribution made to stakeholders (in Rupees) (*Filings made in Form LIQ-3 should be auto-filled and editable*)

<b>Stakeholders</b>	<b>Number of claimants</b>	<b>Amount Claimed</b>	<b>Total Claims admitted by the Liquidator</b>	<b>Amount distributed as per Sec. 53</b>	<b>Remarks</b>
I	II	III	IV	V	
<b>Insolvency resolution process costs (Sec.53(1)(a))</b>					
<b>Liquidation cost excluding liquidator's fees (Sec.53(1)(a))</b>					
<b>Liquidator's Fees (Sec.53(1)(a))</b>					
<b>Secured creditors (Sec.53(1)(b)(ii))</b>					

<b>Workmen (for twenty-four months preceding LCD)</b> (Sec.53(1)(b)(i))				
<b>Employees (for twelve months preceding LCD)</b> (Sec.53(1)(c))				
<b>Unsecured Financial Creditors (Sec.53(1)(d))</b>				
<b>Statutory dues</b> (Sec.53(1)(e)(i))				
<b>Secured creditors who had enforced security interest</b> (Sec.53(1)(e)(ii))				
<b>Operational Creditors other than employees/ workmen / statutory authorities (Sec.53(1)(f))</b>				
<b>Any other creditors</b> (Sec.53(1)(f))				
<b>Preference shareholders</b> (Sec.53(1)(g))				
<b>Equity shareholders or partners</b> (Sec.53(1)(h))				
<b>Grand Total</b>				

C. Whether any change in Receipt and Payments as provided in Table H in Form-LIQ 3?  
(Yes/No)

2. If yes, may provide revised details of Receipt and Payments (in Rupees) (*Filings made in Form LIQ-3 should be auto-filled and editable*)

<b>A. Balance at LCD</b>	<b>Cumulative since LCD (Rs.)</b>
Cash	
Bank Balance	

FDR/Insurance /Mutual funds/Investment in listed shares, etc.	
<b>B. Contribution to liquidation cost from Fis</b>	
Contribution from financial institution	
<b>C. Realisation from assets</b>	
Receivables	
Auction sale	
Arbitration/ settlement proceeds	
Avoidance applications	
Private sale	
Assignment of NRRA	
<b>D. Other realization</b>	
Refunds from Statutory authorities	
Revenue from the business of CD as a going concern	
Others	
<b>Total Receipts (A+B+C+D)</b>	
<b>Details of Payments</b>	
<b>A. Unpaid CIRP Expenses paid during liquidation</b>	
Interim Finance, including interest	
RP's fee	
Professional fee	
Cost of operating the business as a going concern during CIRP	
Statutory dues	
Others	
<b>B. Liquidation process cost</b>	
Liquidator fee	
Support services fee	
Marketing expenses	

Litigation expenses (including fee paid to advocates)	
Cost incurred for protecting and preserving the assets of the CD	
Fee paid to other professional	
Any other cost	
<b>C. Going concern cost paid</b>	
Cost incurred for running the business of the CD	
Cost incurred for protecting and preserving the assets of the CD	
<b>D. Contributions repayment to CoC members</b>	
Payment to contributories, including interest, during liquidation	
<b>E. Distribution to claimants under Section 53(1)</b>	
<b>Total Payments (A+B+C+D+E)</b>	
<b>Balance at the end of the period (Total Receipts - Total payment)</b>	

**D. Details of PUFE application:**

1. Whether PUFE application has been filed by RP? (Yes/No) *(If Yes, the PUFE filings of CIRP should be auto-filled)*
2. Whether PUFE application has been filed by Liquidator? (Yes/No)
3. Details of such application(s) filed by RP and Liquidator, and their current status: *(Last filings should be auto-filled and editable)*

*(Amount in Rupees)*

Date of filing of application	Filed by RP / Liquidator (Dropdown)	Section(s) to which PUFE transaction pertains to (43/45/50/66) <i>(Provide multiple select option)</i>	Underlying Amount	Status of application at the time of filing of instant form (Not Listed/Notice issued/arguments ongoing/Order reserved/final order passed)	Amount ordered to be clawed back	Details of arrangement for pursuing such application after dissolution / closure	Remarks

I	II	III	IV	V	VI	VII
Total						

**E. Remarks, if any**

**F. Attachments**

1. AA's order for dissolution / closure of liquidation process

**Declaration**

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**\*To be digitally signed/ e-signed by IP**

IP registration number:

Date:

Place:

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