

INSOLVENCY AND LIQUIDATION PROCESS FOR CORPORATE PERSONS

A Consolidated Compendium of Precedents

Corporate Insolvency Resolution · Liquidation · Voluntary Liquidation

A phase-wise library of 165 anonymised model instruments under the Insolvency and Bankruptcy Code, 2016 and the IBBI Regulations, reconciled to the IBC (Amendment) Act, 2026 and the IBBI amendment regulations and form circulars of 2026.

CA RK Gupta

Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com | YouTube @CARKGUPTA

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Contents of this Volume

This volume binds three complete precedent compendia into a single reference, in the sequence of Part II of the Code — corporate insolvency resolution first, then liquidation on failure of resolution, and finally voluntary liquidation of a solvent company. Each Part opens with its own title page and detailed phase-wise index, and runs as an independent, self-contained set of instruments.

Part	Process	Statutory basis	Instruments
I	Corporate Insolvency Resolution Process (CIRP)	Ss. 4–32A, IBC 2016, r/w the CIRP Regulations, 2016	63 + 2
II	Liquidation Process	Ss. 33–54, IBC 2016, r/w the Liquidation Process Regulations, 2016	63
III	Voluntary Liquidation	S. 59, IBC 2016, r/w the Voluntary Liquidation Regulations, 2017	37

Total: 165 model instruments across the three processes. Each instrument is an anonymised model draft; the bracketed placeholders are to be verified and replaced with the actual case-specific particulars, and every draft settled against the current consolidated Code, the relevant Regulations as amended, and the latest IBBI circular before filing. Delhi is the default jurisdiction unless the facts require otherwise.

CA RK Gupta | Ravinder Gupta & Associates, Chartered Accountants | Delhi & Bahadurgarh,
Haryana

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CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) MASTER COMPENDIUM OF PRECEDENTS

CONSOLIDATED FULL-DRAFT EDITION

All sixty-three instruments of the spine — plus the two added instruments — as complete working drafts, in one volume

Phases I–X · Sections 4–32A and allied provisions, IBC 2016, read with the CIRP Regulations, 2016

Reconciled to the IBC (Amendment) Act, 2026 and the IBBI CIRP amendment regulations and form circulars of June 2026

CA RK Gupta

Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com | [YouTube @CARKGUPTA](#)

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How this Compendium is arranged

This consolidated edition binds, in a single document, the whole of the CIRP full-draft library built across the working volumes. It is organised in the sequence below; the master index that follows lists every instrument by phase and shows where each one sits. The final column of the master index records the working volume in which each draft was first built; in this consolidated edition the instruments run in a single continuous sequence in spine order.

Component	Covers	Instruments
Volume II — Part 1	Phases I–II — initiation, admission, moratorium, public announcement	1–12
Volume I	the worked drafts built from the uploaded precedents	13, 14, 25, 26, 27, 32, 45, 51, 56, 63
Addendum	the two added instruments (Phase II)	14A, 14B
Volume II — Part 2	Phases III–V — claims, the CoC, valuation & the IM	15–24, 28–31, 33–37
Volume II — Part 3	Phases VI–VII — avoidance applications & plan invitation	38–44, 46–49
Volume II — Part 4	Phases VIII–X — plan approval, records & transition	50, 52–55, 57–62

Use & status. *Every instrument is an anonymised model draft — the bracketed placeholders are to be verified and replaced with the actual case-specific particulars before settlement and filing. Each instrument carries its own drafting note stating the 2026 position; because the Amendment Act commences in stages and the forms now live in IBBI circulars, settle every draft against the current consolidated Code, the CIRP Regulations as amended, and the latest IBBI circular before filing.*

Master index — the sixty-three instruments (and 14A / 14B)

Phase I — Initiation of CIRP

#	Instrument	In
1	Application by a Financial Creditor — Section 7 (Form 1)	Part 1
2	Demand Notice by an Operational Creditor — Section 8 (Forms 3/4)	Part 1
3	Application by an Operational Creditor — Section 9 (Form 5)	Part 1
4	Application by a Corporate Applicant — Section 10 (Form 6)	Part 1
5	Written Consent of the Proposed IRP — Form 2	Part 1
6	Record of Default — IU Record & Other Evidence	Part 1
7	Eligibility & Non-Disqualification Affidavit — s.10A; s.11	Part 1
8	Reply / Objections by the Corporate Debtor	Part 1

Phase II — Admission, Moratorium & Public Announcement

#	Instrument	In
9	NCLT Admission Order — Reading Note & Checklist	Part 1
10	Moratorium under Section 14 — Scope & Exclusions	Part 1
11	Appointment of the IRP & Vesting of Management	Part 1
12	Public Announcement — Form A	Part 1
13	Process E-mail ID & Intimations	Volume I
14	Taking Control & Custody / Requisition to Management	Volume I
14A	Application under Section 19(2) for Directions (Non-Co-operation)	Addendum
14B	Application to the Registrar for Extension of Time to Hold the AGM	Addendum

Phase III — Collation & Verification of Claims

#	Instrument	In
15	Proof of Claim by an Operational Creditor — Form B	Part 2
16	Proof of Claim by a Financial Creditor — Form C	Part 2
17	Proof of Claim by a Financial Creditor in a Class — Form CA	Part 2
18	Proof of Claim by a Workman or Employee — Form D	Part 2
19	Proof of Claim by Any Other Creditor — Form F	Part 2
20	Substantiation, Verification & Determination of Claims	Part 2
21	Foreign-Currency Claims; Belated Claims & Condonation	Part 2
22	List of Creditors — Preparation, Display & Updates	Part 2
23	Authorised Representative for a Class of Creditors	Part 2

Phase IV — Committee of Creditors: Constitution & Conduct

#	Instrument	In
24	Report Certifying the Constitution of the CoC	Part 2
25	First Meeting of the CoC — Notice & Agenda	Volume I
26	Notice, Quorum & Video-Conference Participation / Attendance	Volume I
27	Conduct of Meeting & Voting / Minutes	Volume I

#	Instrument	In
28	Confirmation or Replacement of the IRP as RP	Part 2
29	Replacement of the Resolution Professional by the CoC	Part 2
30	Authorised Representative — Collecting & Casting Votes	Part 2

Phase V — RP Management, Valuation & the Information Memorandum

#	Instrument	In
31	Engagement of Two Registered Valuers — Fair & Liquidation Value	Part 2
32	Information Memorandum & Preliminary IM	Volume I
33	Confidentiality Undertaking	Part 2
34	CIRP Cost Record & RP's Fee Note	Part 2
35	Raising Interim Finance	Part 2
36	Appointment of Professionals / IPE; Cost Disclosure	Part 2
37	Transactions Outside the Ordinary Course — CoC Approval	Part 2

Phase VI — Avoidance & Wrongful-Trading Applications

#	Instrument	In
38	Transaction Audit & RP Opinion / Determination (Reg. 35A)	Part 3
39	Application — Preferential Transactions	Part 3
40	Application — Undervalued Transactions	Part 3
41	Application — Transactions Defrauding Creditors	Part 3
42	Application — Extortionate Credit Transactions	Part 3
43	Application — Fraudulent / Wrongful Trading	Part 3

Phase VII — Invitation & Evaluation of Resolution Plans

#	Instrument	In
44	Eligibility Criteria for Resolution Applicants	Part 3
45	Invitation for Expression of Interest — Form G	Volume I
46	Provisional & Final List of Prospective Resolution Applicants	Part 3
47	Request for Resolution Plans (RFRP) & Evaluation Matrix	Part 3
48	Section 29A Eligibility — Verification, Undertaking & Affidavit	Part 3
49	Performance Security & Earnest-Money Deposit	Part 3

Phase VIII — Resolution Plan: Examination & Approval

#	Instrument	In
50	Examination of Resolution Plans; Mandatory Contents	Part 4
51	Compliance Certificate — Form H	Volume I
52	CoC Approval of the Resolution Plan (66%)	Part 4
53	Application to the Adjudicating Authority for Approval (s.31)	Part 4
54	Approved Plan — Binding Effect; Monitoring & Implementation	Part 4
55	Going-Concern Sale Assessment (where heading to liquidation)	Part 4

Phase IX–X — Withdrawal, Extension, Records & Transition

#	Instrument	In
56	Withdrawal of the Application — Section 12A	Volume I
57	Extension of the CIRP Period (up to 330 days)	Part 4
58	Exclusion / Extension of Time — Application & Model Timeline	Part 4
59	Preservation of Records	Part 4
60	Filing of CIRP Forms — IBBI Electronic Platform	Part 4
61	Transition to Liquidation Where No Plan is Approved	Part 4
62	Report on Development Rights & Permissions (real-estate)	Part 4
63	Progress Report to the Committee of Creditors	Volume I

What changed in 2026 — the reconciliation in brief

Every draft in this Compendium has been reconciled to the 2026 reforms: the IBC (Amendment) Act, 2026 (Act No. 6 of 2026; in force in part from 25 May 2026), the IBBI (CIRP) Third & Fourth Amendment Regulations, 2026 (in force 2 / 8 June 2026), and the IBBI circular dated 2 June 2026 notifying the forms. The headline points carried through the drafts are:

- The forms are no longer in Schedule I — Forms A, B, C, CA, D, F, G, H and FA are taken from the IBBI circular dated 2 June 2026.
- Section 12A is substituted — withdrawal only after the CoC is constituted and before the first invitation for plans, by a 90% vote, with a bank guarantee for the CIRP cost (Reg. 30-A).
- Section 18(b) (verify and determine the value of claims) and Regulation 13 (accept / reject within 7 days); Section 19 recast to “Persons”; the moratorium reaches a surety (s.14(3)(b)).
- Section 22(3)(a) with Regulation 3 (RP appointed from the CoC’s resolution, communicated to the CD, IBBI and AA within 3 days); the amended Regulation 4 (every creditor furnishes records).
- Regulations 28-A / 28-B (transfer of a guarantor’s asset, disclosed in the IM and RFRP); Sections 30(2)(d) and 31 (fair-and-equitable minimum to dissenting FCs, CoC reasons, staged approval, licence continuity, extinguishment of claims).
- The avoidance look-back widened to two years and Section 47 substituted; Section 34 recast (the RP is not automatically the liquidator); new Regulations 40-E (early dissolution) and 40-F (CIRP restoration); and the creditor-initiated process (Chapter IV-A), to be notified in stages.

The instruments follow here in a single continuous sequence — Instrument 1 through Instrument 63, with 14A and 14B in their place after Instrument 14 — each phase opened by a divider, with continuous pagination throughout.

Phase I — Initiation of CIRP

Instrument 1 — Application by a Financial Creditor — Section 7 (Form 1)

Statutory basis: s.7, IBC 2016 r/w r.4 & Form 1, IB (Application to Adjudicating Authority) Rules, 2016

The application a financial creditor files, in Form 1, to initiate the CIRP — the cause-title, the five Parts of Form 1 (the financial creditor, the corporate debtor, the proposed IRP, the financial debt, and the evidence of default), the prayer and the verification.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [____] BENCH

C.P. (IB) No. _____ of 20____

IN THE MATTER OF the Insolvency and Bankruptcy Code, 2016

[Financial Creditor] ... Applicant / Financial Creditor

versus [Corporate Debtor] Private Limited ... Respondent / Corporate Debtor

Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of the AAA Rules, 2016, in Form 1, for initiating the corporate insolvency resolution process in respect of the Corporate Debtor, the Corporate Debtor having committed a default in respect of a financial debt.

Part I — Particulars of the applicant (financial creditor)

1. Name of the financial creditor: [Name]; CIN / registration: [____]; registered office: [address]; address for correspondence and process e-mail: [address]; [process e-mail ID].
2. Authorised person filing the application: [Name, designation]; authority: board resolution / power of attorney dated [date] (Annexure A-1).

Part II — Particulars of the corporate debtor

1. Name: [Corporate Debtor] Private Limited; CIN: [____]; date of incorporation: [date]; registered office: [address]; nominal and paid-up capital: [amount].

Part III — Particulars of the proposed interim resolution professional

1. Name of the proposed IRP: [Name]; Registration No.: [IBBI/IPA-___/IP-___/___-___/___]; address and e-mail: [____]. The written consent in Form 2 (with a valid AFA) is at Annexure A-2 (Instrument 5).

Part IV — Particulars of the financial debt

#	Particulars	Details
1	Total amount of debt granted and date(s) of disbursement	[amount]; [date(s)]
2	Amount claimed to be in default	[in figures & words]
3	Date on which the default occurred	[date of default]
4	Particulars of security / guarantee held (if any)	[description]

Part V — Documents, records and evidence of default

- Record of default with an information utility (NeSL) / other evidence of default — Annexure A-3.
- Loan / facility agreement, sanction letter, and statement of account certified under the Bankers' Books Evidence Act, 1891 — Annexure A-4.
- Security documents and charge registration (Form CHG-1 / CERSAI), if any — Annexure A-5.

The applicant states that the debt is a financial debt within the meaning of Section 5(8), that a default within the meaning of Section 3(12) has occurred, and that the application is complete and within limitation. The applicant prays that this Hon'ble Tribunal admit the application under Section 7(5)(a), declare the moratorium under Section 14, and appoint the proposed interim resolution professional.

Verification

Verified at [Delhi] on [date] that the contents of this application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

[Name & designation of the authorised person] — for and on behalf of [Financial Creditor]

Index of annexures. A-1 Authority to file; A-2 IRP consent (Form 2) with AFA; A-3 Record of default / IU record; A-4 Loan documents & certified statement of account; A-5 Security & charge documents.

Drafting note — form, threshold, limitation & 2026 admission. File in Form 1 under rule 4, pay the prescribed fee, serve a copy on the Corporate Debtor and file proof of service. The minimum default is [₹1,00,00,000] — verify the current threshold notification; the application must be within three years of the default (Art. 137, Limitation Act), subject to acknowledgement under Section 18. Authorities: Innoventive Industries v. ICICI Bank (default); B.K. Educational Services v. Parag Gupta (limitation); Vidarbha Industries v. Axis Bank (s.7(5) discretion). **Currency (2026).** Section 7 continues in force as amended; the Amendment Act, 2026 requires the Adjudicating Authority to admit within 14 days of receipt once default and completeness are established (recording reasons for any delay) — confirm the current Form 1 and the notified threshold before filing.

Instrument 2 — Demand Notice by an Operational Creditor — Section 8 (Forms 3 & 4)

Statutory basis: s.8, IBC 2016 r/w r.5 & Forms 3 / 4, AAA Rules, 2016

The demand notice an operational creditor delivers before a Section 9 application — Form 3 where the demand is by notice, Form 4 where a copy of an invoice demanding payment is delivered.

To, [Corporate Debtor] Private Limited, [registered office address] (through its directors / authorised signatory)

Subject: Demand notice under Section 8(1) of the Insolvency and Bankruptcy Code, 2016 in respect of an unpaid operational debt of [amount].

1. This notice is issued by [Operational Creditor] in respect of an operational debt of [amount] (in words, [amount]) due and payable by you, particulars whereof are set out below.

#	Particulars	Details
1	Total amount of operational debt	[figures & words]
2	Amount in default and date of default	[amount]; [date]
3	Particulars of the transaction / invoice(s)	Invoice [] dt [date]; PO []
4	Period to which the debt relates	[from] to [to]

1. You are called upon to pay the unpaid operational debt of [amount], with interest at [rate] from the date of default, within ten days of receipt of this notice, failing which the operational creditor shall be constrained to initiate a corporate insolvency resolution process under Section 9 of the Code.

2. In the event of a pre-existing dispute, or the pendency of a suit or arbitration filed before the receipt of this notice, you are required to bring the same to the notice of the operational creditor within ten days under Section 8(2), with the relevant records.

[Name & designation of the authorised person] — for and on behalf of [Operational Creditor] | Place: [Delhi] | Date: [date]

Drafting note — form, the ten-day window & 2026 disclosures. Use Form 3 (demand notice) or Form 4 (copy of invoice). A Section 9 application lies only after ten days from delivery without payment or notice of a pre-existing dispute. Authority: Mobilox Innovations v. Kirusa Software (a plausible pre-existing dispute defeats a Section 9 application). **Currency (2026).** Section 8 continues in force as amended; the CIRP Third Amendment Regulations, 2026 (Reg. 2-B) require the operational creditor, at the Section 9 stage, to furnish the GST returns, the e-way bill (where applicable), part-payment, assignment and guarantee details — assemble these with the notice; verify the current Forms 3 and 4.

Instrument 3 — Application by an Operational Creditor — Section 9 (Form 5)

Statutory basis: s.9, IBC 2016 r/w r.6 & Form 5, AAA Rules, 2016

The application an operational creditor files in Form 5 after the Section 8 notice has gone unanswered — the cause-title, the particulars and evidence (including the affidavit of no dispute), the proposed IRP (optional), the prayer and the verification.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH | C.P. (IB) No. _____ of 20 _____

[Operational Creditor] ... Applicant versus [Corporate Debtor] Private Limited ... Respondent

Application under Section 9 of the Code read with rule 6 and Form 5 for initiating the CIRP, the operational debt being unpaid despite the demand notice under Section 8.

1. Operational debt and default: total operational debt [amount]; amount in default [amount]; date of default [date]; particulars of the transaction and invoices at Annexure B-1.
2. Demand notice: the Section 8 notice in Form 3 / Form 4 was delivered on [date] (proof of delivery at Annexure B-2); no payment was made and no notice of a pre-existing dispute was received within ten days.
3. Affidavit under Section 9(3)(b): an affidavit that no notice of dispute has been received and that there is no record of a pre-existing dispute is at Annexure B-3.
4. Bank certificate under Section 9(3)(c): a certificate from the financial institution maintaining the operational creditor's account confirming non-payment is at Annexure B-4 (directory, not mandatory).
5. Disclosures under Regulation 2-B (2026): the GST returns (GSTR-1 / GSTR-3B), the e-way bill (where applicable), and the part-payment, assignment, guarantee and related-party details are at Annexure B-5.
6. Proposed IRP (optional): [Name]; consent in Form 2 at Annexure B-6 — or the operational creditor may leave the appointment to the Adjudicating Authority.

The applicant prays that this Hon'ble Tribunal admit the application under Section 9(5)(i), declare the moratorium under Section 14, and appoint the proposed interim resolution professional.

Verification

Verified at [Delhi] on [date] that the contents of this application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

[Name & designation] — for and on behalf of [Operational Creditor]

Index of annexures. B-1 Invoices & transaction record; B-2 Section 8 notice & proof of delivery; B-3 Affidavit u/s 9(3)(b); B-4 Bank certificate u/s 9(3)(c); B-5 Reg. 2-B disclosures (GST etc.); B-6 IRP consent (Form 2), if proposed.

Drafting note — bank certificate, threshold & 2026 disclosures. The Section 9(3)(c) bank certificate is directory — the application is maintainable without it where other evidence establishes default (Macquarie Bank v. Shilpi Cable). A plausible pre-existing dispute is a complete defence (Mobilox). Minimum default [₹1,00,00,000]; file within three years. **Currency (2026).** Section 9 continues in force as amended; Section 9(3)(e) now empowers the Board to specify additional information, and Regulation 2-B (2026) lists the GST and related disclosures to be furnished — confirm the current Form 5, the threshold and the 14-day admission timeline before filing.

Instrument 4 — Application by a Corporate Applicant — Section 10 (Form 6)

Statutory basis: s.10, IBC 2016 r/w r.7 & Form 6, AAA Rules, 2016

The application a corporate debtor files to initiate its own CIRP on committing a default — the particulars, the authority (special resolution / partners' resolution), the financial statements, the proposed IRP and the Section 11 eligibility declaration.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH | C.P. (IB) No. _____ of 20_____

IN THE MATTER OF [Corporate Debtor] Private Limited ... Corporate Applicant

Application by the corporate applicant under Section 10 of the Code read with rule 7 and Form 6, for initiating its own corporate insolvency resolution process upon committing a default.

1. Corporate applicant: [Corporate Debtor] Private Limited; CIN []; registered office [address]; a corporate debtor that has committed a default within the meaning of Section 3(12).
2. Default: total financial / operational debt [amount]; amount in default [amount]; date of default [date]; creditor-wise particulars at Annexure C-1.
3. Authority: the filing is authorised by a special resolution passed by $\geq 3/4$ of the members on [date] / a resolution of at least three-fourths of the partners dated [date] — Annexure C-2.
4. Books of account and audited financial statements for the last three financial years are filed under Section 10(3) — Annexures C-3 and C-4.
5. Proposed IRP: as specified by the Board / a name proposed by the Board — the corporate applicant does not itself nominate the IRP; the written consent in Form 2 is at Annexure C-5 (Instrument 5).
6. The corporate applicant is not ineligible under Section 11 to make this application; the declaration to that effect is at Annexure C-6 (Instrument 7).

The corporate applicant prays that this Hon'ble Tribunal admit the application under Section 10(4)(a), declare the moratorium under Section 14, and appoint the interim resolution professional.

Verification

Verified at [Delhi] on [date] that the contents of this application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

[Name & designation of the authorised director] — for and on behalf of [Corporate Debtor] Private Limited

Index of annexures. C-1 Creditor-wise default particulars; C-2 Special resolution / partners' authority; C-3 Books of account; C-4 Audited financials (3 years); C-5 IRP consent (Form 2); C-6 Section 11 eligibility declaration.

Drafting note — authority, Section 11 bar & the 2026 nomination change. A Section 10 application requires a special resolution of the members or a resolution of at least three-fourths of the partners; the corporate applicant must not be ineligible under Section 11 (e.g. already in CIRP, or a CIRP completed in the preceding twelve months). **Currency (2026).** Section 10 continues in force as amended; the Amendment Act, 2026 restricts the corporate applicant from nominating its own IRP (to reduce bias) and requires the AA to record reasons where it does not pass an order within 14 days — confirm the current Form 6 and the nomination procedure before filing.

Instrument 5 — Written Consent of the Proposed Interim Resolution Professional — Form 2

Statutory basis: s.16, IBC 2016 r/w r.9 & Form 2, AAA Rules, 2016; Reg. 3, CIRP Regulations, 2016

The written communication and consent of the proposed IRP, in Form 2, accompanying an application under Section 7, 9 or 10 — the eligibility and independence declarations and the AFA confirmation.

FORM 2 — WRITTEN COMMUNICATION & CONSENT OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL

1. I, [Name], an insolvency professional registered with the IBBI under Registration No. [____], a professional member of [Insolvency Professional Agency], holding a valid Authorisation for Assignment (AFA) valid up to [date], give my written consent to act as the interim resolution professional of [Corporate Debtor] Private Limited.
2. I am eligible to be appointed under Regulation 3 — I hold a valid AFA, no disciplinary proceeding is pending against me, and I am independent of the corporate debtor.
3. I am not a related party of the corporate debtor; I have not, in the last three years, been an employee, proprietor or partner of a firm of auditors / company secretaries / cost auditors of the corporate debtor, or of a legal or consulting firm having a significant relationship with the corporate debtor.
4. Disclosures under the Code of Conduct: [state any relationship with the parties or the regulated entities, or "Nil"]. I shall make the disclosures required under the Code of Conduct and abide by the Code, the Regulations and the directions of the Adjudicating Authority and the Board.

[Signature] | [Name of the insolvency professional]

Registration No.: [____] | AFA valid up to: [date] | Address: [registered address] | E-mail: [____] |
Date: [date] | Place: [Delhi]

Drafting note — AFA, independence & the 2026 Section 16(2) change. A valid Authorisation for Assignment is mandatory — an appointment cannot be accepted without a subsisting AFA. Confirm the independence and "related party" tests in Regulation 3 against the current text before signing. **Currency (2026).** Section 16 and Regulation 3 continue in force as amended; the Amendment Act, 2026 amends Section 16(2) to require that, in a Section 7 application, the IP proposed by the financial creditor be appointed IRP if no disciplinary proceeding is pending — verify the current Form 2 before signing.

Instrument 6 — Record of Default — Information-Utility Record & Other Evidence

Statutory basis: s.7(3)(a); s.9(3)(a), IBC 2016; IBBI (Information Utilities) Regulations, 2017

A practice aid for assembling the evidence of default that supports a Section 7 or 9 application — establishing default to the satisfaction of the Adjudicating Authority is the gateway to admission.

A. Primary evidence

- Record of default filed with, and authenticated by, an information utility (NeSL) — the preferred evidence; obtain the IU record / status in the prescribed form.
- Statement of account certified under the Bankers' Books Evidence Act, 1891, showing the disbursement, the outstanding and the default.
- Loan / facility agreement, sanction letter, guarantee and security documents; ledger of the operational creditor and unpaid invoices, as applicable.

B. Corroborative evidence

- Acknowledgements of debt (balance confirmations, OTS proposals, part-payments) relevant to limitation under Section 18 of the Limitation Act.
- CIBIL / credit-information reports; entries in the corporate debtor's audited financial statements; CHG-1 / CERSAI charge records.

Index the evidence and cross-reference it to the relevant Part of the application form. Where an IU record is available it should be filed; where it is not, the application is not defeated, but the other evidence must establish the debt and the default.

Drafting note — evidentiary weight of the IU record. An IU record of default carries strong evidentiary value, but its absence is not fatal where default is otherwise proved. Authority: *Innoventive Industries v. ICICI Bank* (the Adjudicating Authority is only to determine whether a default has occurred). **Currency (2026).** Verify the current NeSL / IU forms and the consolidated IU Regulations (amended in 2026) before relying on a specific record format.

Instrument 7 — Eligibility & Non-Disqualification Affidavit — Section 10A bar; Section 11

Statutory basis: s.10A; s.11, IBC 2016

The affidavit affirming that the application is not barred — that the default does not fall within the excluded Section 10A period, and that the applicant / corporate applicant is not disentitled under Section 11.

AFFIDAVIT — I, [Name], [designation], aged about [__] years, resident of [address], do solemnly affirm and state as under:

1. I am the [authorised signatory / director] of the applicant and am competent to swear this affidavit on the basis of the applicant's records.
2. The default on which the accompanying application is founded occurred on [date] and does NOT fall within the period excluded by Section 10A of the Code; no application is barred by the proviso to Section 10A.

3. The applicant / corporate applicant is not a person disentitled under Section 11 — in particular, the corporate debtor is not already undergoing a CIRP; has not completed a CIRP in the twelve months preceding this application; is not in breach of an approved resolution plan within that period; no liquidation order has been passed against it; and no proceeding under the creditor-initiated process (Chapter IV-A) is pending in respect of the same corporate debtor.
4. The statements made herein are true to my knowledge, derived from the records of the applicant, and nothing material has been concealed.

Deponent — [Name & designation]

Verification

Verified at [Delhi] on [date] that the contents of this affidavit are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

Deponent

Drafting note — Section 10A, Section 11 & the 2026 Chapter IV-A overlap. Defaults arising during the excluded COVID period remain barred — confirm the exact notified end-date for the matter. Tailor the Section 11 recitals to the applicant's category. Authority: Ramesh Kymal v. Siemens Gamesa (scope of the Section 10A bar). **Currency (2026).** Sections 10A and 11 continue in force as amended; the Amendment Act, 2026 aligns Section 11 with the new Chapter IV-A so that the same corporate debtor cannot be put through overlapping mechanisms — add the Chapter IV-A recital and verify the current text before filing.

Instrument 8 — Reply / Objections by the Corporate Debtor

Statutory basis: s.7(5); s.9(5), IBC 2016

The reply on behalf of the corporate debtor resisting a Section 7 or 9 application, raising the maintainability and merits defences available before admission.

BEFORE THE HON'BLE NCLT, [] BENCH | C.P. (IB) No. _____ of 20____

[Applicant] ... Applicant versus [Corporate Debtor] Private Limited ... Respondent

REPLY / OBJECTIONS ON BEHALF OF THE CORPORATE DEBTOR

Preliminary objections

1. Limitation: the application is barred by limitation, the default (if any) having occurred on [date], more than three years before filing, with no acknowledgement under Section 18 of the Limitation Act — [particulars].
2. Below threshold: the amount in default is below the minimum threshold of [₹1,00,00,000] prescribed for initiation — [particulars].
3. Pre-existing dispute (Section 9 only): a genuine pre-existing dispute existed before the Section 8 notice, evidenced by [suit / arbitration / correspondence] dated [date] — Annexure R-1; the application is liable to be rejected under Section 9(5)(ii)(d).
4. Defective application / notice: the application / demand notice is defective for [non-service / incorrect form / want of authority] and is liable to be rejected / returned.

On merits

1. Denial of default: the debt is disputed / has been paid / is not due and payable in the manner alleged — [particulars]; the statement of account is denied.
2. Settlement: the parties have arrived at / are in advanced settlement; the corporate debtor seeks time, or relies on a settlement dated [date] — Annexure R-2.

3. Adjudicating Authority's satisfaction: even where a default is shown, the application must meet the completeness and other statutory requirements; any defect or abuse, including a frivolous or collusive initiation, may be met by the penalty provisions — [particulars].

The corporate debtor prays that the application be dismissed / returned, with costs, and for such further orders as may be just.

[Name & designation] — for and on behalf of [Corporate Debtor] Private Limited | Through counsel: [____] | Place: [Delhi] | Date: [date]

Index of annexures. R-1 Record of pre-existing dispute; R-2 Settlement / payment record; R-3 Authority of the signatory.

Drafting note — the narrowing of discretion in 2026. A plausible, pre-existing and genuine dispute is a complete answer to a Section 9 application (Mobilox). On a Section 7 application the discretion to decline admission is narrow (Vidarbha Industries). **Currency (2026).** *The Amendment Act, 2026 makes admission mandatory within 14 days once default and completeness are established, narrowing the discretion to defer — a solvency / discretion defence must therefore be grounded in completeness or a genuine dispute; note the new penalty for frivolous or vexatious proceedings (ss.64A / 65).*

Phase II — Admission, Moratorium & Public Announcement

Instrument 9 — NCLT Admission Order — Reading Note & Compliance Checklist

Statutory basis: s.7(5); s.9(5); s.10(4), IBC 2016 — the order admitting the application and commencing the CIRP

A reading note on what the admission order does, and a checklist of the immediate steps the IRP takes from the insolvency commencement date (ICD).

What the order does

- Admits the application and declares the insolvency commencement date (ICD) — every statutory period runs from the ICD.
- Declares the moratorium under Section 14 (Instrument 10) and directs the public announcement under Section 13 (Instrument 12).
- Appoints the interim resolution professional, in whom the management of the corporate debtor vests (Instrument 11).

Immediate compliance checklist (from the ICD)

Timeline	Action	Provision
T	Take charge; set up the process e-mail; intimate the bankers, ROC, IBBI and authorities (Instrument 13).	s.17, 18
T+3	Make the public announcement in Form A in one English and one regional newspaper and on the IBBI / platform (Instrument 12).	Reg. 6
T+14	Last date for submission of claims as per the public announcement.	Reg. 12
T+23	Verify and determine the value of claims; file the report certifying the constitution of the CoC.	s.18(b); Reg. 17(1)
T+30	Hold the first meeting of the CoC.	s.22(1)

Drafting note — the ICD anchors everything. Record the ICD prominently and build the model timeline (Regulation 40A) around it; diarise each statutory date from the ICD. Authority: *Innoventive Industries v. ICICI Bank* (on admission, the Adjudicating Authority is only to be satisfied that a default has occurred). **Currency (2026).** *The Amendment Act, 2026 requires admission within 14 days of receipt (reasons to be recorded for any delay); Section 18(b) now requires the IRP to verify and determine the value of claims — confirm the current model timeline (Reg. 40A) before relying on it.*

Instrument 10 — Moratorium under Section 14 — Scope & Exclusions ◆

Statutory basis: s.14, IBC 2016 — the moratorium declared on the insolvency commencement date

A note on the scope of the moratorium, its exclusions, and the 2026 clarification that it reaches a surety under a guarantee.

What the moratorium prohibits (Section 14(1))

- The institution or continuation of suits or proceedings against the corporate debtor, including execution of any judgment, decree or order.

- Transferring, encumbering, alienating or disposing of by the corporate debtor of any of its assets or any legal right or beneficial interest therein.
- Any action to foreclose, recover or enforce any security interest, including under the SARFAESI Act, 2002.
- The recovery of any property by an owner or lessor where it is occupied by or in the possession of the corporate debtor.

Exclusions & clarifications

- Essential supplies (Section 14(2)) and the notified transactions / surety position (Section 14(3)) are not hit; licences, permits, quotas and similar grants are not to be suspended or terminated for non-payment of dues during the moratorium, subject to the conditions of the Code.
- By the Explanation to Section 14(3)(b) inserted by the Amendment Act, 2026, the moratorium applies even where a surety under a contract of guarantee attempts to initiate or continue proceedings against the corporate debtor.

Drafting note — scope, sureties & related proceedings. The moratorium protects the corporate debtor and its assets, not third parties — proceedings against guarantors generally continue, subject to the 2026 surety clarification. Authority: P. Mohanraj v. Shah Brothers Ispat (Section 138 NI Act proceedings against the corporate debtor are covered). **Currency (2026).** Section 14 continues in force as amended; the 2026 Explanation to Section 14(3)(b) extends the moratorium to a surety acting under a guarantee — verify the licence / essential-supply carve-outs before relying on them.

Instrument 11 — Appointment of the IRP & Vesting of Management

Statutory basis: s.16; s.17; s.18, IBC 2016 — appointment of the IRP and the vesting of the management of the corporate debtor

The memorandum recording that, on appointment, the management of the corporate debtor vests in the IRP and the powers of the board stand suspended — issued to the suspended board and key personnel.

MEMORANDUM ON THE VESTING OF MANAGEMENT — in the matter of the CIRP of [Corporate Debtor] Private Limited

This records that [Name], the interim resolution professional of [Corporate Debtor] Private Limited, has, pursuant to the admission order dated [date], assumed charge of the management of the corporate debtor with effect from [date]; that the powers of the board of directors stand suspended and are exercised by the IRP; that all officers, employees and personnel shall report to and extend co-operation to the IRP under Section 19; and that the financial institutions maintaining the corporate debtor's accounts shall act on the IRP's instructions and furnish all information available with them. The acknowledgement of the suspended board / key personnel is at Annexure A-1.

Under Section 18, the IRP shall collect and collate the claims, verify and determine their value, take control and custody of the assets, and prepare to constitute the Committee of Creditors. The IRP is bound to preserve and protect the value of the property of the corporate debtor and to manage its operations as a going concern.

Drafting note — vesting, co-operation & the 2026 claim-value duty. Serve this memorandum on the suspended board and obtain a dated acknowledgement; it founds both the takeover (Instrument 14) and any Section 19(2) application (Instrument 14A). Where co-operation is not extended, apply to the Adjudicating

Authority under Section 19(2). **Currency (2026).** Sections 16–19 continue in force as amended; Section 18(b) now requires the IRP to verify and determine the value of claims, Section 19 is recast to “Persons”, and Section 16(2) requires the FC-proposed IP to be appointed IRP absent disciplinary proceedings — verify the current text before relying on it.

Instrument 12 — Public Announcement — Form A ◆§

Statutory basis: Reg. 6, CIRP Regulations, 2016 — the public announcement in Form A, within three days of the IRP’s appointment

The public announcement the IRP makes in Form A, inviting the submission of claims — the relevant particulars in the notified format below.

PUBLIC ANNOUNCEMENT — FORM A (Under Regulation 6 of the CIRP Regulations, 2016)

Name of the corporate debtor	[Corporate Debtor] Private Limited
Date of incorporation / CIN	[date] / [____]
Authority & date of the CIRP order	Hon’ble NCLT, [____] Bench; order dated [date]
Date of commencement of the CIRP (ICD)	[date]
Name, address & e-mail of the IRP	[Name]; [address]; [process e-mail]
IBBI registration & AFA of the IRP	[____]; AFA valid up to [date]
Last date for submission of claims	[ICD + 14 days]
Classes of creditors, if any, & insolvency professionals proposed as authorised representatives	[allottees / others; names of 3 IPs]
Date on which the CoC is to be constituted / first meeting	[date] / [date]

Claims are to be submitted, with proof, on or before the last date stated above, to the IRP at the address / process e-mail given. A creditor who fails to submit a claim with proof within the time stipulated may submit it up to the date specified in the Regulations, with the reasons for the delay; belated claims are dealt with under the Regulations.

[Name], Interim Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Drafting note — timeline, publication & the 2026 form position. Make the announcement within three days of appointment, in Form A, in one English and one regional-language daily widely circulated where the registered office and principal assets are located, and on the website (if any) and the IBBI / designated platform; where there is a class of creditors, name the three proposed authorised representatives.
Currency (2026). Regulation 6 continues in force as amended; Schedule I (and the scheduled Form A) has been omitted by the CIRP Third Amendment Regulations, 2026 — take the operative Form A from the IBBI circular dated 2 June 2026 before publishing.

CA RK Gupta

Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com | [YouTube @CARKGUPTA](#)

For information and educational purposes only — a practice aid, not legal advice.

Instrument 13 — Process Intimations (Banker & Statutory Auditor)

Statutory basis: s.13 & s.18, IBC 2016 (duties of the IRP); s.17(2)(d) (financial institutions to act on the IRP's instructions); Reg. 6 (public announcement)

On taking charge, the IRP issues intimations to the banks maintaining the corporate debtor's accounts, to the statutory authorities (ROC, IBBI, GST, etc.), and to the statutory auditor. Two of the most frequent letters — to the banker and to the statutory auditor — are set out below; adapt the same form for the other recipients.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

13A — Letter to the Banker

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL

for [Corporate Debtor] Private Limited (under CIRP)

(Appointed by the Hon'ble National Company Law Tribunal, [____] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: [____]

By Email / Speed Post

Date: [date]

To,

The Branch Manager

[Name of Bank], [Branch & address]

Subject:

- Intimation of initiation of the Corporate Insolvency Resolution Process ("CIRP") and appointment of the Interim Resolution Professional ("IRP") in the matter of [Corporate Debtor] Private Limited (your client; Current Account No. [____]).
- To freeze all debits in the said account and every other account of the corporate debtor, and to furnish all information, pursuant to the order of the Hon'ble NCLT, [____] Bench, and not to permit any director or employee of the corporate debtor to operate the accounts.
- To add the IRP as the authorised signatory.
- To file your claim, if any, in the manner required by the CIRP Regulations.

Dear Sir / Madam,

This is to inform you in the above matter as under:

1. The Corporate Insolvency Resolution Process has been initiated in respect of your client, [Corporate Debtor] Private Limited, under the Insolvency and Bankruptcy Code, 2016 ("Code") by an order of the Adjudicating Authority — the National Company Law Tribunal, [____] Bench — with effect from [insolvency commencement date] (copy of the order received by the IRP on [date]). A copy of the order is enclosed as Annexure I.
2. As per Section 17 of the Code, the powers of the Board of Directors of [Corporate Debtor] Private Limited stand suspended and are vested in me, [Name], having IP Registration No. [____], appointed as the Interim Resolution Professional by the said order dated [date].

3. As per Sections 17, 18, 20 and 23 of the Code, on the appointment of the IRP / RP: the management of the affairs of the corporate debtor vests in the IRP / RP; the powers of the Board stand suspended and are exercised by the IRP / RP; the officers and managers report to and co-operate with the IRP / RP; and the financial institutions maintaining the accounts of the corporate debtor shall act on the instructions of the IRP / RP and furnish all information available with them.

In exercise of the powers so conferred, I, [Name], Interim Resolution Professional of [Corporate Debtor] Private Limited, advise you to act on the following instructions:

- Do not permit any director or employee of the corporate debtor to operate the accounts maintained with you, with immediate effect.
- Add the undersigned Interim Resolution Professional as the authorised signatory to operate the said accounts, with immediate effect.
- Provide the bank statements of the said accounts from [date] till date.
- Provide details of any deposits or property given as collateral / security for any facility, and of any facility (cash credit — fund and non-fund based, term loan, FITL or other) outstanding, with the as-on-date status.

Please acknowledge receipt of this letter.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

Date: [date] | Place: [Delhi]

Enclosed:

- Copy of the NCLT order [Company Petition No. ____] dated [date] (Annexure I).
- Copies of the public announcement under Regulation 6, published on [date] in [English daily] and [Hindi daily] (Annexure II).

13B — Letter to the Statutory Auditor

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL

for [Corporate Debtor] Private Limited (under CIRP)

(Appointed by the Hon'ble National Company Law Tribunal, [____] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: [____]

Date: [date]

To,

M/s [Statutory Auditor], Chartered Accountants

[Address]

Kind attention: CA [Name]

Subject: Intimation regarding the initiation of the CIRP in the matter of [Corporate Debtor] Private Limited (CIN: [____]) and appointment of the Interim Resolution Professional.

Dear Sir,

This is to inform your good office that the CIRP has commenced in respect of [Corporate Debtor] Private Limited (“the Corporate Debtor”) under the Insolvency and Bankruptcy Code, 2016 by an

order of the Hon'ble National Company Law Tribunal, [____] Bench, pronounced on [date] and received on [date]. A copy of the order is enclosed for your ready reference.

As per Section 17 of the Code, the powers of the Board of Directors stand suspended and are vested in the undersigned as the IRP with respect to the Company. This intimation as to the initiation of the CIRP and the appointment of the IRP is for your information and records.

Pursuant to Section 17(2)(d) of the Code, it has come to my notice that you are the statutory auditor of [Corporate Debtor] Private Limited. Please arrange to supply, immediately and in your possession, all audited balance sheets, profit & loss accounts with annexures, audit working papers, statutory audit reports, tax audit reports, income-tax returns, books of account and other relevant documents up to [date].

Please also provide the provisional financial statements and other relevant documents of the corporate debtor made up to [insolvency commencement date] and till [date].

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX]

Date: [date] | Place: [Delhi]

Encl.: Copy of the Hon'ble NCLT order dated [date].

Drafting note — scope & evidence. Issue dated, mode-stamped (email / speed post) intimations to every banker, the ROC, the IBBI, the GST / tax authorities and the statutory auditor, and keep the dispatch proof and acknowledgements on record — these become annexures to the first status report (Instrument 63). For banks, the operative requests are: freeze debits, add the IRP / RP as signatory, furnish statements, and file the claim. Under the amended Regulation 4 the IRP / RP may require any creditor, including banks and government authorities, to furnish records on the Corporate Debtor's assets and liabilities; on receipt, claims are accepted or rejected (wholly or partly) and the creditor informed within seven days under the amended Regulation 13. **Currency (2026).** Sections 13, 17, 18 and 20 continue in force as amended; Regulations 4 and 13 stand amended by the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) — verify the public-announcement format (now notified by the IBBI circular dated 2 June 2026) and the bank-signatory / KYC requirements before issue.

Instrument 14 — Intimation to Suspended Management & Information Requisition

Statutory basis: ss. 17, 18, 19, 20, 23, 25 & 29, IBC 2016 — vesting of management in the IRP, duty of the personnel of the corporate debtor to extend co-operation, and the information to be collected

The single most important takeover letter: addressed to the Managing Director / Board of the corporate debtor, it records the admission, the vesting of management under Section 17, the moratorium under Section 14, and requisitions the full body of information and records the IRP needs to take control. Where co-operation is not extended, the IRP applies to the Adjudicating Authority under Section 19(2) (a separate instrument, to follow).

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

**INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL
for [Corporate Debtor] Private Limited (under CIRP)**

(Appointed by the Hon'ble National Company Law Tribunal, [____] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: [____]

Date: [date]

To,

The Managing Director / Board of Directors

[Corporate Debtor] Private Limited, [registered office address]

Subject:

- NCLT order under Section [7 / 9 / 10] of the Insolvency and Bankruptcy Code, 2016 pronounced on [date], received on [date] (copy attached).
- Intimation of initiation of the Corporate Insolvency Resolution Process (CIRP) and appointment of the Interim Resolution Professional (IRP).
- Requirements for the CIRP after initiation and appointment of the IRP.

Ref.: Company Petition No. [____] (in the matter of [Applicant] v. [Corporate Debtor] Private Limited).

Kind attention: Mr. [Name] (DIN [____]) and Mr. [Name] (DIN [____]), present directors of the Corporate Debtor.

Dear Sir,

We hereby intimate you that the CIRP has been initiated in respect of [Corporate Debtor] Private Limited ("Corporate Debtor") under the Insolvency and Bankruptcy Code, 2016 by an order dated [date] passed by the Hon'ble National Company Law Tribunal under Section [7 / 9 / 10] in the matter of [Applicant] v. [Corporate Debtor] Private Limited (Company Petition No. [____]); the order was received by the IRP on [date].

I, [Name], have been appointed as the Interim Resolution Professional by the said order. As per Section 17 of the Code, the powers of the Board of Directors stand suspended and are vested in me as the IRP. The extract of Section 17 is reproduced below:

1. From the date of appointment of the interim resolution professional, the management of the affairs of the corporate debtor shall vest in the interim resolution professional;
2. the powers of the board of directors or the partners of the corporate debtor shall stand suspended and be exercised by the interim resolution professional;
3. the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required;
4. the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional and furnish all information relating to the corporate debtor available with them.

It may further be noted that, as per Section 14 of the Code, the Adjudicating Authority has declared a moratorium prohibiting, among other things:

- the institution or continuation of suits or proceedings against the corporate debtor, including execution of any judgment, decree or order;
- transferring, encumbering, alienating or disposing of by the corporate debtor of any of its assets or any legal right or beneficial interest therein;

- any action to foreclose, recover or enforce any security interest, including under the SARFAESI Act, 2002;
- the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

It is further clarified, per the Explanation inserted to Section 14(3)(b) by the Amendment Act, 2026, that the moratorium applies even where a surety under a contract of guarantee attempts to initiate or continue proceedings against the Corporate Debtor.

The public announcement is to be made not later than three days from receipt of the order, i.e. on or before [date]; I shall make the announcement in the prescribed Form A, and the same will be shared with you to display on the Company's website.

You are requested to ensure the proper supply of all essential goods and services to the Corporate Debtor, which shall not be suspended, terminated or interrupted during the moratorium. You are requested to inform all directors, key managerial personnel and department heads about the initiation of the CIRP and my appointment, to instruct your staff to report to and act on the instructions of the undersigned, and to take all reasonable steps to run the Company as a going concern. Where the statutory duties, assistance and co-operation are not extended, the IRP shall be entitled to apply to the Tribunal under Section 19(2) for directions.

Section 19 (as recast by the Amendment Act, 2026, from "Personnel" to "Persons") requires every person who is or has been personnel of the Corporate Debtor, its promoter, or otherwise associated with its management, to extend co-operation to the Interim Resolution Professional and the Resolution Professional. Accordingly, and in line with the information the Corporate Debtor must submit under the amended Regulation 2-E, you are requested to submit to the undersigned the following, as on [insolvency commencement date]:

- Financial statements as on [insolvency commencement date] and as on [date], and handover of all compliance / financial documents on an as-is basis.
- Copies of registrations under GST, Income Tax, PF, ESI, the Labour laws and other authorities, with login IDs and passwords and the names and addresses of the jurisdictional officers.
- List of directors and of shareholders of the last two years, with changes, if any.
- List of all creditors (secured, unsecured, related parties, financial and operational), age-wise, with name, address, e-mail, contact, nature of transaction, amount due as on the insolvency commencement date, and copies of sanction letters, repayment schedules and agreements.
- Details of home-buyers / allottees, with name, address, agreement, advances received and project status.
- List of all bank accounts, with nature, branch, account number and signatories, and balances as on the insolvency commencement date; no director or employee is to operate any account, and the release of funds is to stop immediately and require the specific permission of the undersigned.
- List of all assets, location-wise, with book value, date of purchase, cost of acquisition and quantity, with the fixed-asset register and the physical-verification report.
- List of all officers, employees, workers and consultants, with designation, place of posting and duties, appointment letters and the salary sheet.
- Audited financial statements for the last three years (and of subsidiaries, if any), provisional financial statements with stock, debtor and creditor ledgers and backups, all books of account and statutory records from [FY] onwards (in hard copy or in Tally / accounting software), and the minute books of the Board and the shareholders.

In addition, please provide immediately: inventory status (raw material, WIP, finished goods, stores) with quantity, value and ageing; daily fund status (cash and bank, account-wise); age-wise debtors with contacts; projected fund inflow against pending orders; a comprehensive fund inflow vs outflow statement with weekly break-up; related-party payments with full disclosure; details of post-dated cheques outstanding; bank-wise and account-wise outstanding (CC, term loan, FITL or other); the cheque-book and cheque register; statutory dues outstanding; pending legal cases with amounts and stages; and all information relating to the assets, finances and operations of the corporate debtor for the previous two years for determining its financial position, including assets located abroad, assets not in the possession of the corporate debtor, tangible and intangible assets, securities held in subsidiaries, and assets held under trust or contractual arrangements (including bailment).

Given the urgency, a meeting of the undersigned with the suspended Board is important; I am available on [date] at the registered office, [address]. Kindly confirm your availability, or depute an authorised representative, and confirm the timing to the undersigned at [phone] / [process e-mail].

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX]

Date: [date] | Place: [Delhi]

Encl.: Copy of the NCLT order dated [date].

CC: 1) Mr. [Name] (Director); 2) Mr. [Name] (Director).

Drafting note — co-operation & the 19(2) trigger. Serve this letter at once on the suspended Board and obtain a dated acknowledgement; it founds both the takeover and any later Section 19(2) application for non-co-operation. Tailor the document list to the corporate debtor's sector (manufacturing, real-estate, services), align it with the Regulation 2-E information set the Corporate Debtor must submit, and stop all bank operations from the date of the letter. **Currency (2026).** *Sections 17–20, 23, 25 and 29 continue in force as amended; Section 18(b) now requires the IRP to verify and determine the value of claims, Section 19 is recast to “Persons”, and an Explanation to Section 14(3)(b) extends the moratorium to a surety — confirm the moratorium carve-outs (licences / permits and essential supply) and the commencement of these provisions before relying on them.*

Instrument 14A — Application under Section 19(2) for Directions Against Non-Co-operation

Statutory basis: *s.19(2) r/w s.60(5), IBC 2016, and Reg. 30, CIRP Regulations, 2016 — directions where the persons associated with the corporate debtor do not extend co-operation to the IRP / RP*

The application the IRP / RP moves before the Adjudicating Authority when the suspended management does not extend the co-operation the Code requires — the cause-title, the index, the substantive application setting out the dated record of the IRP's efforts and the non-co-operation, the reliefs (including production of records, handover of assets and police assistance), and the verifying affidavit.

ANONYMISED MODEL DRAFT. *All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.*

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH
I.A. No. _____ of 20____ IN C.P. (IB) No. _____ of 20____
[Name], Interim Resolution Professional / Resolution Professional ... Applicant
versus
[Suspended Director(s)] & Ors. ... Respondents
(in the matter of [Operational Creditor] v. [Corporate Debtor] Private Limited)

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#	Particulars	Page
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3	Annexures A-1 to A-[] — admission order; intimation letter and dispatch proofs; the e-mails, visit notes and reminders evidencing the IRP's efforts and the non-co-operation; the Sub-Registrar / bank communications; the NCLAT order (if any)	[]
4	Vakalatnama; proof of service on the Respondents	[]

Application

Application on behalf of the Interim Resolution Professional / Resolution Professional under Section 19(2) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Regulation 30 of the CIRP Regulations, 2016, seeking directions against the Respondents for their non-co-operation.

Most respectfully showeth:

1. That this Hon'ble Tribunal, by order dated [date] (intimated to the Applicant on [date]), admitted the application under Section [9] of the Code (C.P. (IB) No. []) and appointed the Applicant as the Interim Resolution Professional (Annexure A-1).
2. That the present application is filed because the Respondents — being the suspended directors / persons associated with the management of the Corporate Debtor — are not co-operating with the Applicant despite repeated intimations and follow-ups; the Applicant also seeks directions for police assistance to enable him to discharge his duties under the Code.
3. That the Code requires the IRP / RP to manage the affairs of the Corporate Debtor during the CIRP, to take custody of its assets, and to preserve and protect their value.
4. That the Applicant caused the public announcement to be published on [date] in [English daily] and [Hindi daily] (Annexure A-2), and issued the initial intimation and list of required documents to the Respondents by letter, e-mail and speed post dated [date] (Annexure A-3).
5. That the Applicant, to take custody of the assets, visited the registered office on [date] (noting that the registered office of record differs from the address at the time of the Section [9] filing) and wrote to the Respondents for the requisite information, to which no reply was received despite reminders.
6. That the Applicant met the suspended director Mr. [Name] in person on [date] and thereafter visited an immovable property of approximately [] said to belong to the Corporate Debtor at [location]; the findings were recorded by e-mail dated [date] (Annexure A-4).
7. That the bank account disclosed by the Respondents showed nil balance since [date] though the audited balance sheet as on [date] reflected a balance of Rs. []; the Applicant's e-mail dated [date] seeking details of the other accounts went unanswered (Annexure A-5).

8. That, on visiting the registered office on [date], the Applicant found it to be the residence of a suspended director (who appears to have resigned per his written statement) and that no records of the Corporate Debtor were available there (Annexure A-6).
9. That the Applicant wrote to the concerned Sub-Registrar on [date] requesting that no change of ownership be effected in the [Khasra / survey] numbers of the Corporate Debtor's asset (Annexure A-7), and has received no documents or information from the Respondents despite repeated reminders (Annexure A-8).
10. That, on ascertaining a further bank account, the Applicant secured a debit-freeze through the branch manager, confirmed by e-mail dated [date] (Annexure A-[__]); and sought clarifications by e-mail dated [date], to no avail (Annexure A-[__]).
11. That [a Respondent] has challenged the admission order before the Hon'ble NCLAT (Comp. App. (AT) (Ins.) No. [____]); the NCLAT, by order dated [date], issued notice and [stayed the constitution of the CoC / passed such order] till [date] (Annexure A-[__]).
12. That, in these circumstances, the Applicant is constrained to seek the reliefs below to discharge his statutory duties and to preserve and protect the assets of the Corporate Debtor; the application is bona fide and in the interest of justice.

Reliefs / prayer sought

In the facts and circumstances, it is most respectfully prayed that this Hon'ble Tribunal be pleased, urgently, to:

1. direct the Respondents to co-operate with the Applicant and to provide and give access to all documents, books, records and information of the Corporate Debtor forthwith, so as to enable the conduct of the process under the Code;
2. initiate action against the Respondents — the members of the suspended Board / persons associated with the management — under Sections 68 and 70 read with Section 19(2) for not disclosing the property and transactions of the Corporate Debtor, for not delivering its property, books and records in their control or custody, and for concealing or withholding the books of account;
3. direct the Respondents to hand over possession of the property / land owned by the Corporate Debtor, and to disclose the location of any other works, sister concerns, subsidiaries or associate companies;
4. direct [the concerned police authority] to provide police assistance and extend support to the Applicant in terms of Regulation 30, and to act to protect the site / assets of the Corporate Debtor and to investigate any theft of its assets; and
5. pass such other order as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.

Yours faithfully,

[Name of Interim Resolution Professional / Applicant]

Interim Resolution Professional / Applicant of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

Date: [date] | Place: [Delhi]

Affidavit

I, [Name], son / daughter of [____], aged about [__] years, residing at [address], do solemnly affirm and state that I am the appointed Interim Resolution Professional of the Corporate Debtor and competent to depose; that the accompanying application has been drafted under my instructions and forms part of this affidavit; that its contents are true and correct to my knowledge and belief based on

the records maintained in the ordinary course, and nothing material has been concealed; and that the documents marked as Annexures are true copies of the originals / internet print-outs.

Deponent

Verification

Verified at [Delhi] on this [__] day of [month], 20[__], that the contents of the above paragraphs are true and correct to the best of my knowledge and belief and that nothing material has been concealed.

Deponent

Drafting note — scope of Section 19 (2026) & evidence. Build this application on a dated, annexed record of every intimation, visit and reminder, and the absence of response — it is the evidentiary spine of a Section 19(2) application. Following the 2026 recast of Section 19 from “Personnel” to “Persons”, frame the reliefs against any person who is or has been personnel of the Corporate Debtor, its promoter, or otherwise associated with its management (read with the aligned Regulation 3A), and seek the consequential action under Sections 68 and 70 where records and assets are withheld. **Currency (2026).** *Section 19 (as recast) read with Section 60(5) and Regulation 3A / 30 continues in force as amended; confirm the commencement of the recast provision and the current police-assistance practice before filing.*

Instrument 14B — Application to the Registrar of Companies for Extension of Time to Hold the AGM

Statutory basis: *third proviso to s.96(1), Companies Act 2013 — application to the Registrar for extension of time (up to three months) to hold the Annual General Meeting; read with s.17, IBC 2016 (the powers of the Board vest in the IRP / RP during the CIRP)*

Where the corporate debtor under CIRP cannot finalise its audited accounts in time — typically because the suspended management is not co-operating — the IRP / RP, exercising the powers of the Board under Section 17 of the Code, applies to the Registrar for an extension of time to hold the AGM. This draft is keyed to the Section 19(2) application (Instrument 14A): the non-co-operation that founds 14A is the very reason the accounts cannot be readied for the AGM.

ANONYMISED MODEL DRAFT. *All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.*

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXX]

INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL for [Corporate Debtor] Private Limited (under CIRP)

(Appointed by the Hon'ble National Company Law Tribunal, [____] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: [____]

Date: [date]

To,

The Registrar of Companies

[NCT of Delhi & Haryana / concerned ROC], [address]

Subject: Extension of time for holding the Annual General Meeting of the Company for the financial year ended 31 March 20[__], under Section 96 of the Companies Act, 2013.

Sir / Madam,

The Annual General Meeting of the members of the Company for the year ended 31 March 20[] is required to be held on or before [date]. The Company is not in a position to hold its AGM within the stipulated time.

The Company is under the Corporate Insolvency Resolution Process initiated on [date] by the order of the Hon'ble NCLT, [] Bench (C.P. (IB) No. []); order received by the IRP on [date]; Form INC-28 was filed by the IRP vide SRN [] on [date]. By virtue of Section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors vest in the undersigned as the IRP / RP.

The principal reason for seeking the extension is that, despite the best efforts of the IRP, the financial statements could not be readied because the suspended directors have not co-operated and have not provided the complete books of account — even after the directions of the Hon'ble NCLT, [] Bench, in the application under Section 19(2) of the Code (I.A. No. []; Instrument 14A); the next date of hearing is [date]. The copies of the IRP's e-mails to the suspended directors and the statutory auditor are enclosed.

Further, the statutory auditor of the Corporate Debtor has resigned with effect from [date] (copy of the resignation enclosed); and a suspended director has challenged the admission order before the Hon'ble NCLAT (Comp. App. (AT) (Ins.) No. []), in which notice was issued on [date] and [the constitution of the CoC was stayed / orders were passed] till [date] (copy enclosed).

Although the IRP is making every effort to obtain the complete books of account, have them audited and convene the AGM at the earliest, for the reasons above — which are beyond the control of the IRP — the duly audited accounts cannot be readied to place before the AGM on or before the due date.

It is therefore humbly requested that the Registrar be pleased to grant an extension of three months beyond [due date] — i.e. up to [date] — for convening the Annual General Meeting of the Company in respect of the financial year 20[]–20[], by which time it is hoped the audited accounts will be finalised and placed before the meeting.

Yours faithfully,

[Name of Interim Resolution Professional / Resolution Professional]

Interim Resolution Professional / Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX]

Date: [date] | Place: [Delhi]

Encl.: IRP's e-mails to the suspended directors and the statutory auditor; the auditor's resignation; the NCLAT order; and the NCLT order in the Section 19(2) application.

Drafting note — Section 96 extension & CIRP context. The Registrar may, for any special reason, extend the time to hold an AGM (other than the first AGM) by up to three months — apply before the due date, set out the special reasons (here, the non-co-operation and the pending Section 19(2) application, the auditor's resignation and the NCLAT proceedings), and file as the IRP / RP exercising the Board's powers under Section 17 of the Code. Keep the extension application and the order on the company's record for the auditor and the CoC. **Currency (2026).** *Section 96 of the Companies Act, 2013 governs the extension and is unaffected by the IBC 2026 amendments; the IBC linkage (Section 17 vesting and the Section 19(2) directions) reflects the Code as amended — verify the current ROC filing mode and any MCA circular before filing.*

CA RK Gupta

Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com | [YouTube @CARKGUPTA](#)

For information and educational purposes only — a practice aid, not legal advice.

Phase III — Collation & Verification of Claims

Instrument 15 — Proof of Claim by an Operational Creditor — Form B

Statutory basis: Reg. 7, CIRP Regulations, 2016 (§)

The proof of claim an operational creditor submits to the IRP / RP, in Form B, on or before the last date in the public announcement.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the operational creditor	[Name]
2	Identification / registration (PAN / CIN / GSTIN)	[_____]
3	Total amount of claim (incl. interest) as on the ICD	[figures & words]
4	Amount in default and date of default	[amount]; [date]
5	Particulars of the operational debt (invoices / PO / contract)	[invoice nos. & dates]
6	Mutual dealings and set-off claimed	[details / Nil]
7	Retention of title / security held	[details / Nil]
8	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name & designation], the operational creditor / authorised to act for it, verify that the contents are true and correct, the documents genuine, and no part false.

Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. Invoices / purchase orders / contract; ledger and statement of account; demand notice (if issued); proof of authority; bank details.

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** Regulation 7 continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.

Instrument 16 — Proof of Claim by a Financial Creditor — Form C

Statutory basis: Reg. 8, CIRP Regulations, 2016 (§)

The proof of claim a financial creditor submits in Form C, with the record of default and the related-party disclosure.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the financial creditor	[Name]
2	Total claim — principal and interest as on the ICD	[P] + [I] = [total]
3	Amount in default and date of default	[amount]; [date]
4	Particulars of the financial debt (agreement / facility)	[sanction / agreement & date]
5	Record of default with an information utility (NeSL)	[record id / status]
6	Security interest, charge and its registration	[CHG-1 / CERSAI; value]

#	Particulars	Details
7	Whether a related party of the corporate debtor	[Yes / No]
8	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name & designation], authorised to act for the financial creditor, verify that the contents are true and correct, the documents genuine, and no part false; and I disclose the related-party status at item 7.

Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. *Financial contract / sanction letter; statement of account certified under the Bankers' Books Evidence Act, 1891; IU record of default; security and charge documents; proof of authority.*

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** *A related-party financial creditor is excluded from the CoC (first proviso to Section 21(2)), so item 7 is material. Regulation 8 continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.*

Instrument 17 — Proof of Claim by a Financial Creditor in a Class — Form CA ◆

Statutory basis: *Reg. 8A, CIRP Regulations, 2016 (§)*

The proof of claim a financial creditor in a class (e.g. a real-estate allottee) submits in Form CA, choosing its authorised representative.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the financial creditor in the class	[Name]
2	Class to which the creditor belongs	[allottees / deposit holders / other]
3	Project / unit particulars (where an allottee)	[project; tower/unit; agreement date]
4	Total amount paid / claim as on the ICD	[figures & words]
5	Amount in default and date of default	[amount]; [date]
6	Choice of authorised representative (from the three in Form A)	[IP-1 / IP-2 / IP-3]
7	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name], the financial creditor in the class, verify that the contents are true and correct, the documents genuine, and no part false; and I indicate my choice of authorised representative at item 6.

Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. *Allotment letter / builder-buyer agreement; receipts of payment; RERA records; proof of identity; bank details.*

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** *A creditor in a class votes through the AR chosen at item 6 (Instrument 23; Section 25A), not in person. Regulation 8A continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.*

Instrument 18 — Proof of Claim by a Workman or Employee — Form D

Statutory basis: Reg. 9, CIRP Regulations, 2016 (§)

The proof of claim a workman or employee submits in Form D; a single Form D may be filed for all workmen / employees by an authorised representative.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the workman / employee (or representative)	[Name]
2	Total claim (unpaid wages / salary / dues); period	[amount]; [from]–[to]
3	Amount in default and date of default	[amount]; [date]
4	PF, pension and gratuity dues (claimed separately)	[amount] — outside the estate
5	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name], the workman / employee / authorised representative, verify that the contents are true and correct, the documents genuine, and no part false.

Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. Appointment letter / wage records; ledger of dues; PF / ESI / gratuity statements; authority where filed for all; bank details.

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** PF, pension and gratuity dues stand outside the liquidation estate (Section 36(4)) — claim them distinctly. Regulation 9 continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.

Instrument 19 — Proof of Claim by Any Other Creditor — Form F

Statutory basis: Reg. 9A, CIRP Regulations, 2016 (§)

The proof of claim a creditor who is neither financial, operational, nor a workman / employee submits in Form F.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the creditor	[Name]
2	Nature and total amount of the claim as on the ICD	[nature]; [amount]
3	Date and cause of action / basis of the claim	[date]; [basis]
4	Any security / mutual dealings	[details / Nil]
5	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name], the creditor / authorised to act for it, verify that the contents are true and correct, the documents genuine, and no part false.

Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. Documents evidencing the claim and its basis; proof of authority; bank details.

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency**

(2026). Form F captures claims outside Forms B, C, CA and D; verify the categorisation, as it affects treatment and the waterfall. Regulation 9A continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.

Instrument 20 — Substantiation, Verification & Determination of Claims

Statutory basis: Reg. 10–14, CIRP Regulations, 2016 — the IRP / RP’s process for substantiating, verifying and determining claims

A note recording the IRP / RP’s process for substantiating, verifying and determining the claims received, and the result of that exercise.

A. The process

1. Substantiation (Reg. 10): the IRP / RP may call for other evidence or clarification to substantiate the whole or part of a claim.
2. Cost of proof (Reg. 11): a creditor bears the cost of proving its own claim; the cost of verifying a claim is part of the CIRP cost.
3. Submission window (Reg. 12): claims are submitted by the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21).
4. Verification (Reg. 13): the IRP / RP verifies every claim and, under the amended Regulation 13, accepts or rejects it, wholly or partly, and informs the creditor of the decision within seven days, maintaining the list of creditors (Instrument 22).
5. Determination of amount (Reg. 14): where the amount is not precisely ascertainable, the IRP / RP makes the best estimate and revises it when the precise amount is determined; under the amended Section 18(b) the IRP also determines the value of the claims.

B. Result of verification

#	Category	Claimed	Admitted
1	Financial creditors	[amount]	[amount]
2	Financial creditors in a class	[amount]	[amount]
3	Operational creditors	[amount]	[amount]
4	Workmen / employees / other	[amount]	[amount]
	TOTAL	[amount]	[amount]

Claims admitted, rejected and kept under verification, with reasons for any rejection or partial admission, are recorded in the list of creditors, and the decision is communicated to each creditor within seven days.

Drafting note — reasoned decisions within 7 days. Record reasons for every rejection or partial admission; a creditor aggrieved by the determination may seek redress before the Adjudicating Authority.
Currency (2026). Regulations 10–14 stand amended by the CIRP Third Amendment Regulations, 2026: the seven-day accept / reject communication (Reg. 13) and the IRP’s duty to verify and determine value (Section 18(b)) — verify the current text before relying on it.

Instrument 21 — Foreign-Currency Claims; Belated Claims & Condonation



Statutory basis: Reg. 15; Reg. 12(2)–(3), CIRP Regulations, 2016

A. Foreign-currency claims (Reg. 15)

A claim in foreign currency is valued in Indian rupees at the reference / applicable exchange rate as on the insolvency commencement date. For [Creditor]: [foreign-currency amount] × [rate as on ICD] = [INR amount]. Keep the source of the rate on record.

B. Belated claims & condonation (Reg. 12)

1. A creditor who fails to submit a claim by the last date in the public announcement may submit it up to ninety days of the insolvency commencement date, with reasons for the delay.
2. A claim received after the ninetieth day is dealt with as directed by the Adjudicating Authority; the IRP / RP records the belated claim, the reasons and the action taken.
3. The acceptance of a belated claim does not, by itself, re-open concluded steps; its effect on voting share and on any approved or pending plan is recorded and placed before the CoC.

Drafting note — rate date & extinguishment. Use the exchange rate as on the ICD, not the date of computation. On belated claims, a resolution plan binds all stakeholders and extinguishes undecided claims — Ghanashyam Mishra & Sons v. Edelweiss ARC (a clean slate on approval). **Currency (2026).** Regulations 12 and 15 continue in force as amended; verify the 90-day outer limit and the current text before relying on it.

Instrument 22 — List of Creditors — Preparation, Display & Updates

Statutory basis: Reg. 13, CIRP Regulations, 2016

The IRP / RP prepares and maintains the list of creditors on the basis of the claims received and verified, and updates it as claims are received, revised, admitted or rejected.

1. The list records, category-wise, the name of each creditor, the amount claimed, the amount admitted, the security interest (if any), and the voting share of each financial creditor.
2. The list is available for inspection by those who submitted proofs; is displayed on the corporate debtor’s website (if any); and is filed with the Adjudicating Authority and presented at the first CoC meeting.
3. The list is updated whenever a claim is received, admitted, revised or rejected, and the updated list is displayed and filed accordingly.

Creditor & category	Claimed	Admitted	Voting %
[Financial Creditor-1]	[amount]	[amount]	[00.00]
[Financial Creditor-2]	[amount]	[amount]	[00.00]
[AR for FCs in a class] (Reg. 16A)	[amount]	[amount]	[00.00]
[Operational Creditor-1]	[amount]	[amount]	—
TOTAL	[amount]	[amount]	100.00

Drafting note — voting share & communication. Only financial creditors (and FCs in a class through the AR) carry a vote; the operational-creditor voting column shows a dash. **Currency (2026).** Regulation 13

stands amended in 2026 (accept / reject and inform within seven days) — verify the current display and updating timelines.

Instrument 23 — Authorised Representative for a Class of Creditors ◆

Statutory basis: s.21(6A); s.25A, IBC 2016 r/w Reg. 4A & 16A, CIRP Regulations, 2016

A note recording the selection, appointment and role of the authorised representative (“AR”) who represents the financial creditors in a class (e.g. allottees) in the CoC.

A. Selection and appointment

1. The IRP names three insolvency professionals in the public announcement as choices for the AR (Reg. 4A); each creditor in the class indicates its choice in Form CA.
2. The IRP applies to the Adjudicating Authority for the appointment of the insolvency professional who is the choice of the highest number of creditors in the class (Section 21(6A)).
3. The AR’s written consent, eligibility and the disclosures required of an insolvency professional are obtained and placed on record (Annexure A-1).

B. Role and voting

1. The AR attends the CoC and votes on behalf of each creditor in the class in accordance with their prior voting instructions, given through the electronic platform, as prescribed by Section 25A and Regulation 16A / 25A.
2. The AR votes for or against in the same proportion as the instructions received; where a creditor gives no instruction, the AR acts as prescribed.
3. The fee of the AR forms part of the CIRP cost, at the rate fixed under the Regulations / by the CoC (Annexure A-2).

Drafting note — Section 25A discipline. The AR must seek and record the voting instructions of the class before each vote, and cannot vote at its own discretion on substantive matters. On the homebuyer regime, allottees are financial creditors — Pioneer Urban Land & Infrastructure v. Union of India. **Currency (2026).** Section 21(6A), Section 25A and Regulations 4A and 16A continue in force as amended; verify the current voting-instruction mechanics and AR-fee norms.

Phase IV — Committee of Creditors: Constitution & Conduct

Instrument 24 — Report Certifying the Constitution of the Committee of Creditors

Statutory basis: s.21, IBC 2016 r/w Reg. 17(1), CIRP Regulations, 2016 — the IRP's report certifying the constitution of the CoC (no prescribed form)

The report the IRP files certifying the constitution of the CoC — the cause-title, the numbered report tracing admission, public announcement, collation and verification of claims, the composition and voting share of the CoC, the certification and the index.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [____] BENCH | C.P. (IB) No. _____ of 20_____

IN THE MATTER OF [Corporate Debtor] Private Limited ... Corporate Debtor

REPORT OF THE IRP CERTIFYING THE CONSTITUTION OF THE COMMITTEE OF CREDITORS UNDER SECTION 21 R/W REGULATION 17(1)

1. This Hon'ble Tribunal, by order dated [date] (received by the IRP on [date]) in C.P. (IB) No. [____], admitted the application under Section [7 / 9 / 10] of the Code, commencing the CIRP of the Corporate Debtor with effect from the said date (the ICD), and appointed the undersigned as the IRP — Annexure A-1.
2. The IRP made the public announcement in Form A under Section 15 read with Regulation 6, issued on [date] and published on [date] in [English daily] and [Hindi daily], calling for claims on or before [date] — Annexure A-2.
3. Claims were received and collated under Section 18 read with Regulations 7–9A, in Forms B, C, CA, D and F as applicable — a summary at Annexure A-3.
4. The IRP verified every claim within the time prescribed under Regulation 13, and, under the amended Regulation 13, accepted or rejected each claim and informed the creditor within seven days; where the amount was not precisely ascertainable, it was determined under Regulation 14, and the value of claims determined under Section 18(b).
5. The IRP collected the information relating to the assets, finances and operations and determined the financial position of the Corporate Debtor under Section 18, requiring records from creditors (including banks and authorities) under the amended Regulation 4.
6. On the basis of the financial debts and the verified claims, the Committee of Creditors has been constituted under Section 21(1) [or, there being no financial creditor / only operational creditors, under Regulation 16]; related-party financial creditors, if any, are excluded under the first proviso to Section 21(2); financial creditors in a class are represented through the Authorised Representative under Section 21(6A) r/w Regulation 16A, namely [Name].

Composition of the CoC and voting share (Section 24(7) r/w Reg. 16 / 16A)

#	Name & category	Nature	Admitted (Rs.)	Voting %
1	[Financial Creditor-1] (e.g. [Bank])	FC	[amount]	[00.00]
2	[Financial Creditor-2]	FC	[amount]	[00.00]
3	[AR for FCs in a class] (Reg. 16A)	FCs in a class	[amount]	[00.00]
	TOTAL		[amount]	100.00

1. The IRP certifies that the CoC has been duly constituted under Section 21 r/w Regulation 17(1), and files this report within two days of the verification of claims under Regulation 12(1).

The first meeting is convened on [date], within seven days of this report, on not less than five days' notice (Reg. 19), to consider the appointment / confirmation of the RP under Section 22, the appointment of two registered valuers (Reg. 27), and other matters.

Certification. I, [Name], the IRP of the Corporate Debtor, certify that the contents of this report are true and correct to the best of my knowledge, information and belief, based on the records available with me.

[Name], Interim Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Index of annexures. A-1 Admission order; A-2 Public announcement (Form A) & publications; A-3 Summary of claims received / verified / admitted / rejected; A-4 AR appointment / consent (Reg. 16A), if any; A-5 Voting-share computation sheet.

Drafting note — no prescribed form; 2026 timeline. Regulation 17(1) requires a report certifying constitution but prescribes no format — this template supplies one. File within two days of verification; convene the first meeting within seven days, on ≥ 5 days' notice. Exclude related-party FCs; use Regulation 16 where there is no FC / only OCs. **Currency (2026).** Sections 18, 21 and 24 and Regulations 12–17 continue in force as amended; reflect the 2026 changes — Section 18(b) value determination, the Regulation 13 seven-day decision, the Regulation 4 records duty, and (where the IRP is continued as RP) the three-day communication under Section 22(3)(a) r/w Regulation 3.

Instrument 25 — First CoC Meeting: Notice, List u/s 24(3) & Agenda

Statutory basis: s.22(1) & s.24, IBC 2016; Reg. 17(2) and Reg. 18–24, CIRP Regulations, 2016

The composite notice-and-agenda pack for the first meeting of the Committee of Creditors — the cover particulars, the notice, the list of persons to whom notice is given under Section 24(3), the notes, and the item-wise agenda split into matters to be noted, matters to be voted, and other matters.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

Day & Date	[Weekday], [date]
Time	[_:_] PM
Venue	[venue] / through video-conferencing at [link]
Corporate Debtor	[Corporate Debtor] Private Limited (under CIRP)

Notice

NOTICE OF THE FIRST MEETING OF THE COMMITTEE OF CREDITORS OF [CORPORATE DEBTOR] PRIVATE LIMITED (UNDER CIRP)

Notice is hereby given that the First Meeting of the Committee of Creditors (“CoC”) of M/s [Corporate Debtor] Private Limited (Corporate Debtor), in terms of Sections 21 and 24 of the Insolvency and Bankruptcy Code, 2016 and Regulations 18 to 24 of the CIRP Regulations, 2016, will be held at [venue] / through video-conferencing at [link] at [time] on [weekday], [date], to transact the business specified in the enclosed agenda.

Attention of the CoC is invited to IBBI Circular No. IBBI/CIRP/016/2018 dated 10 August 2018, which directs that the resolution professional shall, in every notice of a meeting of the CoC, require that the

financial creditors (other than those under Section 21(6A)(b)) be represented by persons competent and authorised to take decisions on the spot, without deferring decisions for want of internal approval. The members are accordingly requested to depute such authorised persons so that the process is not delayed.

You are requested to make it convenient to attend the Meeting.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX]

Date: [date] | Place: [Delhi]

Encl.: As per the index enclosed.

List of persons to whom notice is given under Section 24(3)

Financial Creditors with voting share: [NIL / as per the list below].

Members of the CoC — Operational Creditors (where the CoC is constituted of operational creditors, no claim having been received from financial creditors):

S.No.	Name of the creditor	% vote share	Remark
1	[Name], [address], [email]	[_]%	[Secured / Unsecured]
	Total	100.00%	

Members of the Suspended Board of Directors (powers suspended):

DIN [_____]	Mr. [Name], [address], [email]
DIN [_____]	Mr. [Name], [address], [email]

Notes:

- The member of the suspended Board attending the meeting shall not have any right to vote and shall not form part of the quorum.
- Notice of the meeting has been sent to the operational creditor(s) by email.
- No claim was received from financial creditors; hence the CoC is constituted of operational creditors only, in terms of Regulation 16 of the CIRP Regulations, 2016.
- Please refer to the Guidelines for the conduct of and voting at the meeting (enclosed).
- Under the amended Regulation 4, members are requested to bring to the meeting the records they hold on the Corporate Debtor’s assets and liabilities, to assist in preparing the Information Memorandum and determining the valuation.

Agenda

First Meeting of the Committee of Creditors of [Corporate Debtor] Private Limited, constituted under Section 21 of the Code, to be held at [venue] at [time] on [weekday], [date].

A. Matters to be discussed and noted

1. [Name], Interim Resolution Professional, to preside over the meeting as Chairman.
2. To take the roll call and ascertain the quorum.

3. To take note of the action taken by the IRP since appointment.
4. To take note of the claims received and verified, the list of creditors prepared under Regulation 13(2), and the constitution of the CoC under Regulation 17(1).
5. To take note / discuss the title deeds and the assets of the corporate debtor, and the current financial and working status of the corporate debtor.

B. Matters to be discussed and voted

1. To reduce the notice period from 5 days to 24 hours under Regulation 19 for convening CoC meetings.
2. To ratify the cost of the public announcement under Regulation 6(3).
3. To ratify and approve the expenses incurred by, and the remuneration of, the IRP under Regulation 33.
4. To consider the appointment of [Name] as the Resolution Professional and to fix the terms of appointment, and to note that, where the IRP is continued as RP, the decision is communicated to the Corporate Debtor, the IBBI and the Adjudicating Authority within three days (Regulation 3 read with Section 22(3)(a)).
5. To add the IRP / RP as authorised signatory in the existing current account, or to open a new CIRP account operated by the IRP / RP, and to authorise payments up to Rs. [____] without CoC approval.
6. To approve the appointment of legal counsel under Section 20, and to ratify the fees of the registered valuers appointed under Regulation 27.
7. To take note of / fill the casual vacancy caused by the resignation of the statutory auditors, [____].

C. Other matters

1. To discuss such other matters, with the permission of the majority of the members of the CoC, as may be necessary for the smooth conduct of the CIRP.
2. Vote of thanks.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

Date: [date] | Place: [Delhi]

Drafting note — notice & §24(3) list. Give not less than five days' notice (reducible under Regulation 19 with the CoC's agreement); send the notice to every person entitled under Section 24(3) — CoC members, the suspended board, and the operational creditors representing at least 10% of the debt where applicable. Split the agenda cleanly into noted, voted and other items, and annex the action-taken report. **Currency (2026).** Section 22(1) and Regulations 17(2) and 18–24 continue in force as amended; under the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) the continuation of the IRP as RP is communicated to the CD, the IBBI and the AA within three days (Reg. 3 r/w s.22(3)(a)) and creditors furnish their records under the amended Regulation 4 — verify the current notice period, quorum and e-voting requirements.

Instrument 26 — Attendance Sheet of a CoC Meeting

Statutory basis: Reg. 24, CIRP Regulations, 2016 (conduct of the meeting; record of attendance and quorum)

The attendance sheet circulated and signed at each CoC meeting; it evidences the quorum under Regulation 22 and the voting share present, and is annexed to the minutes.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

ATTENDANCE SHEET OF THE [____] MEETING OF THE COMMITTEE OF CREDITORS OF [CORPORATE DEBTOR] PRIVATE LIMITED (UNDER CIRP)

HELD ON [WEEKDAY], [DATE] AT [TIME] AT [VENUE] / THROUGH VIDEO-CONFERENCING

S.No.	Name	Contact detail	Designation	Signature	Voting %
1					
2					
3					
4					
5					
6					

Capacities to be recorded in the “Designation” column include: member of the CoC / authorised representative; Interim Resolution Professional / Resolution Professional and team; registered valuer / professional in attendance; and member of the suspended Board (present for assistance only, without the right to vote and not counted in the quorum).

Drafting note — quorum & record. Open every meeting by taking the roll call against this sheet and recording the voting share present, to establish the quorum under Regulation 22; for video-conference participation, record joining and leaving times. File the signed sheet with the minutes (Instrument 27).

Currency (2026). Regulation 24 continues in force as amended to 2026; verify the current quorum (including the reduced-quorum and adjournment rules) and the video-conference requirements.

Instrument 27 — Minutes of a CoC Meeting

Statutory basis: s.24, IBC 2016; Reg. 24 & 25, CIRP Regulations, 2016 (conduct of the meeting, voting and the record of minutes)

The full minutes of a CoC meeting — the heading, the times of commencement and conclusion, the record of those present (the IRP / RP and team, the voting members, and the suspended directors), and the item-wise deliberation, decision and voting. The first-meeting structure is set out below; later meetings follow the same form with the relevant agenda items and voting results.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

MINUTES OF THE [FIRST] MEETING OF THE COMMITTEE OF CREDITORS (“CoC”) OF [CORPORATE DEBTOR] PRIVATE LIMITED (UNDER CIRP)

HELD ON [WEEKDAY], [DATE] AT [VENUE] / THROUGH VIDEO-CONFERENCING

Commenced at: [__:__] PM **Concluded at:** [__:__] PM

Present

Interim Resolution Professional / Resolution Professional & team:

- [Name] — Interim Resolution Professional / Resolution Professional
- [Name] — team member

Voting members of the CoC:

S.No.	Name of the creditor	% vote share	Represented by
1	[Name]	[__]	[Name / AR]
2	[Name]	[__]	[Name / AR]
	Total	100.00	

Directors of the corporate debtor (powers suspended):

- Mr. [Name] — Director (power suspended) — [Present / Absent]
- Ms. [Name] — Director (power suspended) — [Present / Absent]

List of matters discussed and noted

Item No. 1 — Chairman

Pursuant to Regulation 24, [Name], an insolvency professional having Registration No. [____], appointed as IRP by the Hon’ble NCLT, [____] Bench, by order dated [date] in C.P. (IB) No. [____], took the Chair, presided over the meeting as Chairperson and welcomed the attendees.

Item No. 2 — Quorum

The Chairman, under Regulation 22, recorded the presence of the members as per the attendance sheet, representing [100]% voting rights. The members confirmed receipt of the notice and agenda. The Chairman ascertained that the quorum was present.

Item No. 3 — Action taken by the IRP

The Chairman informed the CoC of the actions taken since appointment on [date] and apprised the members of the important dates of the CIRP:

- CIRP admission — [date]
- Public announcement — [date]
- Last date for submission of claims — [date]
- Date of expiry of the CIRP (180 days) — [date]

The Chairman also apprised the CoC of the CIRP procedure: preparation of the Information Memorandum; valuation (fair value and liquidation value); finalising the eligibility criteria, key parameters and the Request for Resolution Plans; invitation of resolution applicants through Form G; approval of the resolution plan by the CoC by a 66% vote share and its recommendation to the Hon’ble NCLT; and the final approval by the Hon’ble NCLT. The CoC took note.

Item No. 4 — Filing of Form INC-28 with the ROC

The Chairman informed the CoC that Form INC-28, intimating the ROC of the commencement of the CIRP and the appointment of the IRP, was filed on the MCA portal on [date]. The CoC took note.

Item No. 5 — List of creditors and constitution of the CoC

The Chairman informed the CoC that claims were received from [number] operational creditors and [none / number] financial creditors, and presented the list of creditors and the constitution of the CoC under Regulation 16, with the voting rights. He informed the members that the report certifying the constitution of the CoC was filed with the Hon’ble NCLT, [] Bench, on [date], and circulated to the members and the suspended directors. The CoC took note.

Matters discussed and voted

Each of the items in Part B of the agenda was placed before the CoC; after deliberation, the members voted as recorded below. (Reproduce the resolution text for each item — reduction of the notice period under Regulation 19; ratification of the public-announcement cost and of the IRP’s expenses and remuneration under Regulation 33; appointment of the Resolution Professional and the terms; the CIRP bank account and the payment authority; appointment of legal counsel under Section 20; and ratification of the valuers’ fees.)

Item	Resolution	For (%)	Against (%)	Result
B1	Reduce notice period to 24 hours (Reg. 19)	[]	[]	[Carried]
B2	Ratify public-announcement cost (Reg. 6(3))	[]	[]	[Carried]
B3	Ratify IRP expenses & remuneration (Reg. 33)	[]	[]	[Carried]
B4	Appoint Resolution Professional & fix terms	[]	[]	[Carried]
B5	CIRP bank account & payment authority	[]	[]	[Carried]

Where the CoC resolved to continue the Interim Resolution Professional as the Resolution Professional, the Chairman recorded that, under Regulation 3 (as amended) read with Section 22(3)(a), the RP is deemed appointed from the date of this resolution, and the decision shall be communicated to the Corporate Debtor, the IBBI and the Adjudicating Authority within three days; where a new RP is proposed, the written consent of the proposed RP is taken. The Chairman further called upon every member, under Regulation 4 (as amended), to furnish the records it holds on the assets and liabilities of the Corporate Debtor to assist in preparing the Information Memorandum and determining the valuation.

There being no other matter, and after a vote of thanks to the Chair, the meeting concluded. The minutes were circulated to the members under Regulation 24(7) within the prescribed time.

Yours faithfully,

[Name of Resolution Professional]

Resolution Professional of [Corporate Debtor] Private Limited
 Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXX]
 Date: [date] | Place: [Delhi]

Drafting note — conduct, voting & circulation. Record each item as deliberated, decided and voted, with the voting share for and against and the result; note action points and the date of the next meeting. Circulate the minutes to all members and the suspended directors within forty-eight hours of the meeting under Regulation 24(7), and conduct voting through the e-voting platform where used. **Currency (2026).** *Section 24 and Regulations 24–25 continue in force as amended; under the CIRP Third Amendment Regulations,*

2026 (in force 2 June 2026) read with Section 22(3)(a), where the IRP is continued as RP the decision is communicated to the CD, the IBBI and the AA within three days, and every creditor furnishes its records under the amended Regulation 4 — verify the current circulation timeline and voting thresholds before relying on them.

Instrument 28 — Confirmation or Replacement of the IRP as Resolution Professional

Statutory basis: s.22(2)–(4), IBC 2016 r/w Reg. 3, CIRP Regulations, 2016

At its first meeting the CoC resolves, by a vote of not less than sixty-six per cent, either to appoint the IRP as the RP or to replace the IRP with another resolution professional.

1. Where the CoC resolves to continue the IRP as the RP: under Section 22(3)(a) the RP is deemed appointed from the date of this resolution, and — per the amended Regulation 3 — the decision is communicated to the Corporate Debtor, the IBBI and the Adjudicating Authority within three days.
2. Where the CoC resolves to replace the IRP: it forwards the name of the proposed RP, together with the written consent in Form 2 (and a valid AFA), to the Adjudicating Authority; under the amended Regulation 3 the written consent of the proposed RP is taken before the proposal.
3. The Adjudicating Authority forwards the name of the proposed RP (where a new RP is proposed) to the Board for confirmation and appoints the RP after the Board confirms, within the period prescribed; the IRP acts as RP until the appointment of the successor takes effect.

RESOLVED that the Committee of Creditors hereby [appoints the IRP, [Name], as the Resolution Professional / replaces the IRP and proposes [Name], Reg. No. [____], as the Resolution Professional], with [≥ 66]% of the voting share in favour.

Drafting note — the 2026 deeming & 3-day communication. Record the date of the resolution precisely — it is the date of the RP's appointment under Section 22(3)(a); attach the Form 2 consent and AFA for any new RP. **Currency (2026).** Section 22 stands amended; under the CIRP Third Amendment Regulations, 2026, where the IRP is continued the decision is communicated to the CD, the IBBI and the AA within three days (Reg. 3), and the written consent of a new RP is taken — verify the current Board-confirmation timeline.

Instrument 29 — Replacement of the Resolution Professional by the CoC

Statutory basis: s.27, IBC 2016

At any time during the CIRP the CoC may, by a vote of not less than sixty-six per cent, propose to replace the resolution professional.

1. The CoC, at a meeting, resolves by not less than 66% to replace the RP and to appoint [Name] (Reg. No. [____]) in his place.
2. The CoC forwards the name of the proposed RP, with the written consent in Form 2 and a valid AFA, to the Adjudicating Authority.
3. The Adjudicating Authority forwards the name to the Board for confirmation and appoints the proposed RP after the Board confirms, within the period prescribed.

- The outgoing RP hands over the records, the IM, the data room, the custody and control and the pending applications to the incoming RP, and continues to act until the successor's appointment takes effect.

For the Committee of Creditors: [Name of the proposing member / chair] | Date: [date] | Place: [Delhi]

Drafting note — orderly handover. Ensure an orderly handover of records, the IM, the data room, statutory filings and pending applications to avoid prejudice to the CIRP timeline. **Currency (2026).** *Section 27 continues in force as amended; verify the current Board-confirmation timeline and the written-consent requirement (Reg. 3) before proposing a replacement.*

Instrument 30 — Authorised Representative — Collecting & Casting Votes



Statutory basis: s.25A, IBC 2016 r/w Reg. 25A & 16A, CIRP Regulations, 2016

A note and voting-record instrument recording how the AR collects the voting instructions of the financial creditors in a class and casts the class's votes in the CoC.

- On receipt of the notice and agenda, the AR circulates the agenda and documents to every creditor in the class and seeks their voting instructions on each item.
- The AR provides a window for the class to record their instructions on the electronic platform, and casts the class's votes in proportion to the instructions received — for, against or abstain — on each item.
- On the approval of a resolution plan and other substantive matters, the AR votes strictly as instructed; the AR exercises no independent discretion on such matters.
- Where a creditor gives no instruction within the window, the AR deals with that vote as prescribed, and records the instructions received and the votes cast.

Agenda item	For (no./value)	Against (no./value)	Vote cast
[Item 1]	[__ / Rs.__]	[__ / Rs.__]	[proportionate]
[Item 2 — plan]	[__ / Rs.__]	[__ / Rs.__]	[proportionate]

Drafting note — no discretion on substance. On the approval of a resolution plan and other substantive matters, cast votes only as instructed; record the instructions to evidence compliance with Section 25A. *Pioneer Urban Land & Infrastructure v. Union of India.* **Currency (2026).** *Section 25A and Regulations 16A and 25A continue in force as amended; verify the current voting-window and instruction mechanics.*

Phase V — RP Management, Valuation & the Information Memorandum

Instrument 31 — Engagement of Two Registered Valuers — Fair & Liquidation Value

Statutory basis: *Reg. 27 & 35, CIRP Regulations, 2016*

The RP appoints two registered valuers to determine the fair value and the liquidation value of the corporate debtor; these inform the IM and the evaluation of plans, and are kept confidential.

1. Within seven days of appointment, and not later than the forty-seventh day from the ICD, the RP appoints two registered valuers to determine the fair value and the liquidation value under Regulation 35.
2. Each valuer is registered for the relevant asset class — [land & building / plant & machinery / securities or financial assets] — and is not a related party of the corporate debtor, the RP or any creditor; eligibility and independence are confirmed on record.
3. Appointed: [Valuer 1] and [Valuer 2] on [date]; scope, fee and timeline at Annexure A-1.
4. Where the two estimates of a value are significantly different, the RP may appoint a third registered valuer, and the average of the two closest estimates is taken as the value.
5. The fair value and the liquidation value are kept confidential; they are not disclosed to any resolution applicant, and are disclosed to CoC members only after the receipt of plans, on each executing a confidentiality undertaking (Instrument 33).

Drafting note — confidentiality of value. Disclosing the valuations to a resolution applicant, or prematurely, undermines the process; restrict access strictly under Regulation 35(2). **Currency (2026).** *Regulations 27 and 35 continue in force as amended; verify the current timelines and the third-valuer mechanism before relying on them.*

Instrument 32 — Information Memorandum

Statutory basis: *s.29, IBC 2016 r/w Reg. 36, CIRP Regulations, 2016*

The full Information Memorandum the RP prepares and submits to each member of the CoC, containing the information required by a resolution applicant to formulate a resolution plan. The structure below reproduces a settled IM — the confidentiality disclaimer, the contents, the company profile, the CIRP background, the statement of assets and liabilities, the lists of creditors, the related-party and guarantee disclosures, the shareholding, the litigation, the employee dues and the annexures.

ANONYMISED MODEL DRAFT. *All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.*

INFORMATION MEMORANDUM OF [CORPORATE DEBTOR] PRIVATE LIMITED

(a company under the Corporate Insolvency Resolution Process under the IBC, 2016)

Version [__] | [date] | Strictly Private & Confidential

Prepared by [Name], Resolution Professional

Disclaimer

This Information Memorandum (“IM”) is submitted on the basis that its contents will be held in complete confidence. By accepting a copy, the recipient agrees to keep its contents and any information disclosed confidential, and not to divulge, reproduce or disseminate any part without the prior written approval of the Resolution Professional (“RP”). Should the IM reach other persons through the act or default of the recipient, the recipient will indemnify the RP against any loss, damage or liability arising as a result.

The IM has been prepared for private circulation to the Committee of Creditors and prospective resolution applicants, to provide basic information about the corporate debtor and to comply with the information requirements under the Code. It has been prepared on the basis of industry norms and information / documents obtained by the RP from various sources, which the RP believes to be reliable; the RP has not independently verified the same. The IM does not constitute an opinion of the RP, who shall not be liable for any loss based on it. Recipients must make their own investigations and judgements, or obtain advice, before acting on the contents. No representation or warranty, express or implied, is given as to the accuracy or completeness of the IM, and the RP is under no obligation to update it. The IM will be updated on the basis of additional information received during the CIRP.

General note: the RP continues efforts to collect information / data / books of account from the suspended directors; on receipt, the IM will be updated. The fair value and the liquidation value are NOT to be included in the IM shared with resolution applicants.

Contents

S.No.	Particulars	Page
1	Company profile	[]
2	Statement of assets and liabilities as on the insolvency commencement date	[]
3	Latest annual financial statements; audited statements for the last two FYs and provisional statements for the current FY	[]
4	List of creditors (financial, operational, in a class, workmen / employees, government, others)	[]
5	Debt due to / from related parties as on the insolvency commencement date	[]
6	Guarantees given by / for the corporate debtor	[]
7	Shareholders holding more than 5%	[]
8	Material litigation and investigations as on the insolvency commencement date	[]
9	Number of employees and workers, and their dues	[]
10	Other information; annexures (financial statements; title / lease deeds)	[]

1. Company profile

Name of the corporate debtor	[Corporate Debtor] Private Limited
CIN	[]
Date of incorporation	[date]
Date of CIRP admission	[date]
Registered office	[address]
Jurisdiction of the ROC	[ROC,]
Company category	Company limited by shares (non-Government company)
Nature of business	[]

Authorised / paid-up capital (INR)	[] / []
Statutory auditors	[]

Background — Corporate Insolvency Resolution Process

The application for the CIRP filed by [Applicant], the [financial / operational] creditor, under Section [7 / 9] of the Code read with the Adjudicating Authority Rules, 2016 against [Corporate Debtor] Private Limited was admitted by the Hon'ble NCLT, [] Bench, by order dated [date], and [Name] was appointed as Interim Resolution Professional. In the first meeting of the CoC held on [date], the CoC appointed [Name] as the Resolution Professional, and the Hon'ble NCLT confirmed the appointment under Section 22(3)(a) by order dated [date].

Promoters & Board of Directors (as per MCA records on commencement of CIRP)

DIN	Director name	Designation	Appointment date
[]	[Name]	Managing Director	[date]
[]	[Name]	Director	[date]

2. Statement of assets & liabilities as on the insolvency commencement date

The statement of assets and liabilities as on the insolvency commencement date, i.e. [date], per the provisional balance sheet, is summarised below (amounts in INR; figures to be inserted from the provisional and audited statements).

Assets

Particulars	As on ICD	As on [31.03.]
Property, plant & equipment (net block)	[]	[]
Intangible assets (net)	[]	[]
Other non-current assets (investments, DTA, long-term loans)	[]	[]
Current assets (inventories, receivables, cash, others)	[]	[]
Total assets	[]	[]

Equity & liabilities

Particulars	As on ICD	As on [31.03.]
Share capital	[]	[]
Reserves & surplus	[]	[]
Non-current liabilities (borrowings, provisions)	[]	[]
Current liabilities (borrowings, trade payables, others)	[]	[]
Total equity & liabilities	[]	[]

3.–9. Lists of creditors, related parties, guarantees & shareholding

Annex the verified lists, prepared under Regulations 13 and 36, of: financial creditors; operational creditors; creditors in a class (with the authorised representative); workmen / employees; government dues; and other creditors — each as on the insolvency commencement date, with the amounts claimed and admitted and the security interests. Set out separately the debt due to related

parties and the debt due from related parties; the guarantees given by other persons for the debts of the corporate debtor and by the corporate debtor for the debts of others; and the list of shareholders holding more than 5%.

S.No.	Class of creditor	Amount claimed	Amount admitted
1	Financial creditors	[]	[]
2	Financial creditors in a class (allottees, etc.)	[]	[]
3	Operational creditors (incl. workmen, employees, government)	[]	[]
4	Other creditors	[]	[]
	Total	[]	[]

10.–12. Litigation, employees & other information

Set out the material litigation, investigations and proceedings against the corporate debtor (court / forum, parties, nature, amount and stage), pending as on the insolvency commencement date; the number of employees and workers and the dues payable to them (with the position intimated to the Labour authorities); and any other information relevant to a resolution applicant, including the business, the assets and the going-concern position. The annexures comprise the financial statements (last two FYs and the provisional current-year statements up to the CIRP commencement date) and the title / lease deeds.

Where a creditor has taken possession of an asset of a personal or corporate guarantor of the Corporate Debtor and the Committee of Creditors has approved its inclusion in the process under the amended Regulations 28-A / 28-B, describe that asset, its registered-valuer value and the approval, and reflect in the Information Memorandum (and in the Request for Resolution Plans) how the proceeds are to be distributed.

Drafting note — contents, timeline & confidentiality. Submit the IM to each member of the CoC within two weeks of the RP’s appointment, and not later than the fifty-fourth day from the insolvency commencement date; share it only against a confidentiality undertaking (Instrument 33), and do NOT include the fair value or the liquidation value. A preliminary IM / information sheet may accompany Form G (Instrument 45). **Currency (2026).** *Section 29 and Regulation 36 continue in force as amended; under the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) the IM also reflects any guarantor-asset transfer approved under Regulations 28-A / 28-B — verify the current contents list, the submission timeline and the class-creditor disclosures, and continue to exclude the fair and liquidation values from the IM shared with applicants.*

Instrument 33 — Confidentiality Undertaking

Statutory basis: *Reg. 36(2), CIRP Regulations, 2016*

The undertaking obtained from a CoC member, a prospective resolution applicant or any other recipient before the Information Memorandum (and, where applicable, the valuations) is shared.

CONFIDENTIALITY UNDERTAKING — in the matter of the CIRP of [Corporate Debtor] Private Limited

I / We, [recipient], in consideration of being provided access to the Information Memorandum and related confidential information of the corporate debtor, undertake as under:

1. To maintain the confidentiality of the information and not to use it for any purpose other than [participating in the CoC / formulating and submitting a resolution plan].
2. Not to share, publish, disclose or disseminate the information to any person, except to advisers bound by an equivalent obligation on a need-to-know basis.
3. Not to use the information to cause an undue gain or undue loss to any person, or to acquire any asset of the corporate debtor in contravention of the Code.
4. To protect any intellectual property of the corporate debtor accessed, and to comply with the Regulations and the directions of the RP / the Adjudicating Authority.
5. To return or destroy the information on the conclusion of the CIRP / on demand, and to be liable for any breach of this undertaking.

[Name & designation of the recipient / authorised signatory] | Date: [date] | Place: [Delhi]

Drafting note — precondition to sharing. Obtain the undertaking before sharing the IM or the valuations; keep an executed copy on record against each recipient. **Currency (2026).** *Regulation 36(2) continues in force as amended; align the undertaking with the current confidentiality and eligibility requirements, including the 2026 guarantor-asset disclosures where relevant.*

Instrument 34 — CIRP Cost Record & Resolution Professional’s Fee Note



Statutory basis: *Reg. 31, 33 & 34, CIRP Regulations, 2016 — a CA work-product instrument*

A record of the insolvency resolution process cost and a note on the fee of the IRP / RP, placed before the CoC for ratification. As a CA work-product, this instrument is issued under the firm letterhead, not the educational branding.

RAVINDER GUPTA & ASSOCIATES, Chartered Accountants — CIRP Cost Record & Fee Note (in the matter of [Corporate Debtor] Private Limited, in CIRP)

A. Components of the CIRP cost (Reg. 31)

- Interim finance and the cost of raising it; the fee of the IRP / RP.
- Expenses incurred on or by the IRP / RP, and the cost of running the corporate debtor as a going concern.
- The fees of registered valuers, professionals and the authorised representative; and any other cost ratified by the CoC.

B. Fee note (Reg. 33 & 34)

1. The IRP’s fee up to the first CoC meeting, as fixed by the applicant / the Adjudicating Authority, is placed before the CoC for ratification (Reg. 33).
2. The RP’s fee from the date of appointment, as fixed by the CoC, is [amount / basis] per [month], plus reasonable out-of-pocket expenses (Reg. 34).
3. The fee and the CIRP cost are disclosed item-wise to the CoC (Instrument 36) and form part of the CIRP cost, which ranks first in the Section 53 waterfall.

#	Cost head	Amount (Rs.)
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#	Cost head	Amount (Rs.)
1	IRP / RP fee	[amount]
2	Registered valuers	[amount]
3	Legal / other professionals	[amount]
4	Going-concern / operational expenses	[amount]
5	Interim finance & cost of raising it	[amount]
	TOTAL CIRP cost to date	[amount]

For Ravinder Gupta & Associates, Chartered Accountants | [Partner] | M. No. [____] | Date: [date]
| Place: [Delhi]

Drafting note — firm-prepared work-product. Where issued as a CA certificate / cost computation, this instrument carries the firm letterhead “Ravinder Gupta & Associates, Chartered Accountants” rather than the educational branding; maintain a running cost statement for each CoC meeting. **Currency (2026).** *Regulations 31, 33 and 34 continue in force as amended; the CoC cost-approval discipline is reinforced by the CIRP Fourth Amendment Regulations, 2026 — verify the current cost and fee norms and any cap on RP fees.*

Instrument 35 — Raising Interim Finance

Statutory basis: s.5(15); s.20(2)(c); s.28, IBC 2016

A note recording the raising of interim finance by the RP to meet the costs of running the corporate debtor as a going concern during the CIRP.

1. Interim finance is debt raised by the RP during the CIRP (Section 5(15)); it forms part of the CIRP cost and ranks first in priority in the Section 53 waterfall.
2. The RP may raise interim finance under Section 20(2)(c); creating a security interest over the assets, or raising interim finance beyond the amount approved by the CoC, requires the prior approval of the CoC by not less than sixty-six per cent (Section 28; Instrument 37).
3. A security interest shall not be created over an asset already subject to a security interest without the consent of the secured creditor concerned.
4. Interim finance raised: lender [Name]; amount [amount]; rate [rate]; security [description / unsecured]; CoC approval dated [date] with [__]% in favour — Annexure A-1.

Drafting note — super-priority. Interim finance enjoys super-priority as CIRP cost; document the CoC approval and the terms carefully, as lenders rely on this priority. **Currency (2026).** *Sections 5(15), 20 and 28 continue in force as amended; verify the current approval thresholds and any change to the treatment of interim finance before relying on them.*

Instrument 36 — Appointment of Professionals / IPE; Cost Disclosure ◆

Statutory basis: Reg. 34A & 7, CIRP Regulations, 2016

The RP may appoint professionals to assist in the CIRP, and discloses the item-wise CIRP cost to the CoC.

1. The RP appoints [legal counsel / accountants / transaction auditor / process adviser / insolvency professional entity (IPE)] to assist in the CIRP, on terms and a fee that are a reasonable reflection of the work.

2. A professional appointed is not a related party of the corporate debtor; any relationship with the RP, the corporate debtor or a creditor is disclosed.
3. Engaged: [professional / firm] on [date] for [scope]; fee [amount / basis]; disclosure [relationship / "Nil"] — Annexure A-1.
4. Cost disclosure (Reg. 34A): the RP discloses the item-wise CIRP cost to the CoC, in the manner and timelines specified by the Board, so that the CoC may monitor and ratify the cost; the disclosure is recorded in the minutes and, where required, filed with the Board.

Drafting note — recurring disclosure. Item-wise cost disclosure under Regulation 34A is a recurring obligation; maintain a running cost statement and place it before each CoC meeting. **Currency (2026).** *Regulations 7 and 34A continue in force as amended; verify the current cost-disclosure format and timelines before relying on them.*

Instrument 37 — Transactions Outside the Ordinary Course — CoC Approval

Statutory basis: s.28, IBC 2016 r/w Reg. 29, CIRP Regulations, 2016

A note and approval template for the actions the RP may take only with the prior approval of the CoC by not less than sixty-six per cent of the voting share.

A. Actions requiring CoC approval (Section 28(1))

- Raise interim finance beyond the approved amount; create a security interest over the assets of the corporate debtor.
- Change the capital structure; record a change in ownership interest; instruct financial institutions to debit beyond the approved limit.
- Transfer rights or financial / operational debts under material contracts otherwise than in the ordinary course; make changes in management; amend the constitutional documents; delegate authority.
- Dispose of, or permit the disposal of, shares of any shareholder; make related-party payments; undertake related-party transactions.

B. Sale of assets outside the ordinary course (Reg. 29)

The RP may sell unencumbered assets other than in the ordinary course, if necessary for a better realisation of value, with the approval of the CoC by not less than sixty-six per cent; the book value of all assets so sold during the CIRP shall not exceed ten per cent of the total admitted claims, on the conditions in Regulation 29.

C. Approval template

RESOLVED that, pursuant to Section 28 of the Code, the Committee of Creditors hereby approves [the action], on the terms placed before it, with [__]% of the voting share in favour.

Action sought: [describe]; reasons and value impact: [brief]; Annexure A-1.

Drafting note — prior approval is mandatory. These actions require prior CoC approval; an action taken without the requisite 66% approval is void under Section 28(3). **Currency (2026).** *Section 28 and Regulation 29 continue in force as amended; verify the current list of restricted actions and the Regulation 29 conditions before acting.*

CA RK Gupta

Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com | [YouTube @CARKGUPTA](#)
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Phase VI — Avoidance & Wrongful-Trading Applications

Instrument 38 — Transaction Audit & RP Opinion / Determination Timeline



Statutory basis: s.25(2)(j), IBC 2016 r/w Reg. 35A — the RP’s opinion (75th day), determination (115th day) and application (135th day); no prescribed form

The RP’s record of opinion and determination under Regulation 35A on preferential, undervalued, extortionate-credit and fraudulent / wrongful-trading transactions, with the RP’s comments on the transaction-audit report placed before the CoC. The Code prescribes no form; this template supplies one.

RECORD OF OPINION & DETERMINATION UNDER REGULATION 35A — [Corporate Debtor] Private Limited (in CIRP) | C.P. (IB) No. [____] | ICD: [date]

Part I — Opinion under Regulation 35A(1)

1. In discharge of the duty under Section 25(2)(j) read with Regulation 35A, the RP has examined the books, financial statements, bank statements and records of the Corporate Debtor, and [has appointed M/s [Transaction / Forensic Auditor] on [date]] to assist.
2. The examination covered the relevant antecedent periods preceding the ICD prescribed for each category of transaction (set out in the drafting note).
3. On or before the seventy-fifth day of the ICD, the RP has formed the opinion that the Corporate Debtor [has / has not] been subjected to transactions under Sections 43, 45 / 47, 50 and / or 66 of the Code.

Part II — Determination under Regulation 35A(2)

On or before the one-hundred-and-fifteenth day of the ICD, the RP determines, with reasons, in respect of each category:

#	Counterparty / person	Nature & date	Amount & relief
43	[Preferential — beneficiary]	[nature & date]	[amount]; [relief]
45/47	[Undervalued — counterparty]	[nature & date]	[amount]; [relief]
50	[Extortionate — provider]	[nature & date]	[amount]; [relief]
66	[Fraudulent / wrongful — person / director]	[conduct & period]	[contribution]

1. The RP determines that the transactions specified are liable to be avoided / proceeded against, and that the persons named are liable to make restitution / contribution, for the reasons at Annexure C-1 (transaction-wise analysis) and Annexure C-2 (transaction-auditor’s report and the RP’s comments).
2. Pursuant to this determination, the RP shall, on or before the one-hundred-and-thirty-fifth day of the ICD, file the appropriate application(s) under Sections 43, 45, 50 and / or 66 read with Regulation 35A(3); shall place this record before the CoC; and shall make the disclosures required in the relevant CIRP form filed with the Board.

RP’s comments on the transaction-audit report (Section 25(2)(j))

The RP places the transaction / forensic audit report (Annexure D-1) before the CoC with comments: the findings at serial nos. [] are accepted and supported by the records; those at serial nos. [] require further substantiation, for which clarification / documents have been sought; the estimated value of the impugned transactions is approximately Rs. [], and the persons prima facie liable are []. Where the report discloses conduct attracting Sections 68–77 or other laws, the RP places the matter before the CoC for a decision on references / complaints to the Board, the SFIO or the police. The auditor’s fees form part of the CIRP cost under Regulation 31.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Index of annexures. C-1 Transaction-wise analysis; C-2 Transaction-auditor’s report & RP’s comments; D-1 Audit report; D-2 Auditor engagement & CoC approval; D-3 Supporting records.

Drafting note — the 75 / 115 / 135-day timeline & the 2026 strengthening. Regulation 35A fixes the opinion (75th day), determination (115th day) and application (135th day) but prescribes no format. Look-back / relevant time: preferential (s.43(4)) — two years before the ICD for a related party, one year for others; undervalued (s.46) — one year, two years for a related party; extortionate (s.50) — within two years; fraudulent / wrongful (s.66) — no fixed look-back. Authority: Anuj Jain v. Axis Bank (the discrete tests under ss.43, 45 and 66). **Currency (2026).** Sections 43–51 and 66 and Regulation 35A continue in force; the Amendment Act, 2026 strengthens the avoidance framework — the look-back is widened (to two years), Section 47 is substituted (creditors or members may apply where the RP / liquidator did not report), and avoidance / wrongful-trading proceedings are decoupled from the CIRP and the resolution plan, so they survive plan approval. Verify the notified commencement before relying on it.

Instrument 39 — Application — Preferential Transactions

Statutory basis: ss.43–44, IBC 2016 r/w Reg. 35A

The application to avoid preferential transactions and for consequential relief, on the basis of the Regulation 35A determination.

BEFORE THE HON’BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant
versus [Beneficiary / preferred creditor / related party] ... Respondent(s)

Application under Sections 43 and 44 of the Code, read with Regulation 35A, for avoidance of preferential transactions and consequential relief.

Grounds

1. The CIRP commenced on [date]; the applicant is the RP and has, on the basis of the Regulation 35A determination (Instrument 38), identified the preferential transactions below.
2. The corporate debtor gave a preference within Section 43 — a transfer of property or an interest thereof, for the benefit of a creditor, surety or guarantor, on account of an antecedent debt, which put that person in a more beneficial position than it would have been in the Section 53 order of priority.
3. The transactions fall within the relevant time under Section 43(4) — two years before the ICD for a related party, one year for any other person — and are not protected by the ordinary-course or new-value exceptions in Section 43(3).

#	Beneficiary	Transaction & date	Amount (Rs.)
1	[Beneficiary]	[nature & date]	[amount]

#	Beneficiary	Transaction & date	Amount (Rs.)
2	[...]	[...]	[...]

Relief. The applicant prays that this Hon'ble Tribunal be pleased to (a) declare the said transactions preferential and avoid them; (b) direct, under Section 44, the vesting of the property / its proceeds in the corporate debtor, the release of any security so created, and the payment of such sums as the transactions represent; and (c) pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Drafting note — the discrete Section 43 test. Apply the Section 43 test on its own terms; do not conflate it with the undervalued-transaction or fraudulent-trading tests. Authority: Anuj Jain v. Axis Bank (the two-step inquiry and the related-party look-back). **Currency (2026).** Sections 43 and 44 continue in force as amended; the Amendment Act, 2026 strengthens the avoidance regime and decouples it from the plan — verify the current relevant-time provisions before filing.

Instrument 40 — Application — Undervalued Transactions

Statutory basis: ss.45–48, IBC 2016 r/w Reg. 35A

The application for a declaration that the transactions are undervalued, and for consequential relief.

BEFORE THE HON'BLE NCLT, [____] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant
versus [Counterparty] ... Respondent(s)

Application under Sections 45 to 48 of the Code, read with Regulation 35A, for a declaration that the transactions below are undervalued, and for consequential relief.

Grounds

1. On the basis of the Regulation 35A determination, the corporate debtor entered into the transactions below, each being a gift, or a transfer for a consideration significantly less than the value provided by the corporate debtor (Section 45(2)).
2. The transactions fall within the period under Section 46 — one year before the ICD, two years for a related party — and were not entered into in the ordinary course of business.
3. Under Section 47 (as substituted by the Amendment Act, 2026), where the RP has not reported an undervalued transaction, a creditor, member or partner of the corporate debtor may itself apply to the Adjudicating Authority for relief, and the Tribunal may also direct the Board to examine the conduct of the RP.

#	Counterparty	Transaction & date	Value forgone (Rs.)
1	[Counterparty]	[nature & date]	[amount]
2	[...]	[...]	[...]

Relief. The applicant prays that this Hon'ble Tribunal be pleased to declare the transactions undervalued and, under Section 48, restore the position to what it would have been had the transactions not been entered into — including by re-vesting property and requiring the payment of sums — and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Drafting note — valuation evidence & the substituted Section 47. Support the “significantly less than value” limb with registered-valuer evidence and the transaction records. **Currency (2026).** Sections 45–48 continue in force as amended; Section 47 is substituted in 2026 to let a creditor / member apply where the RP did not report — verify the current relevant-period and reporting provisions before filing.

Instrument 41 — Application — Transactions Defrauding Creditors

Statutory basis: s.49, IBC 2016

The application for orders in respect of an undervalued transaction deliberately entered into to defraud creditors.

BEFORE THE HON’BLE NCLT, [____] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant
versus [Counterparty / beneficiary] ... Respondent(s)

Application under Section 49 of the Code for orders in respect of an undervalued transaction deliberately entered into to defraud creditors.

Grounds

1. The undervalued transaction(s) identified in the Regulation 35A determination were deliberately entered into for the purpose of keeping assets beyond the reach of, or otherwise adversely affecting the interests of, a person making or who may make a claim against the corporate debtor.
2. The transactions accordingly attract Section 49, and the Tribunal may make such orders as it thinks fit for restoring the position and for protecting the interests of the victims of the transactions.

Relief. The applicant prays that this Hon’ble Tribunal be pleased to make such orders under Section 49 as restore the position and protect the victims — including by re-vesting property and requiring payment — and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Drafting note — the fraudulent-purpose limb. Section 49 turns on the deliberate purpose of defrauding / prejudicing creditors; plead and evidence that purpose, beyond mere undervaluation. **Currency (2026).** Section 49 continues in force as amended; verify the current text before filing.

Instrument 42 — Application — Extortionate Credit Transactions

Statutory basis: ss.50–51, IBC 2016 r/w Reg. 2A

The application in respect of extortionate credit transactions of the corporate debtor.

BEFORE THE HON’BLE NCLT, [____] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant
versus [Provider of credit] ... Respondent(s)

Application under Sections 50 and 51 of the Code, read with Regulation 2A, in respect of extortionate credit transactions.

Grounds

1. Within two years before the ICD, the corporate debtor was a party to the credit transaction(s) below, the terms of which required exorbitant payments / were grossly unfair, within Section 50 read with Regulation 2A.
2. The provision of credit was not in accordance with any law in force in relation to such transactions, and the terms are extortionate.

#	Provider of credit	Transaction & terms	Amount / excess (Rs.)
1	[Provider]	[date; rate / terms]	[amount]

Relief. The applicant prays that this Hon'ble Tribunal be pleased, under Section 51, to (a) restore the position before the transaction; (b) set aside the whole or part of the debt; (c) modify the terms; (d) direct repayment; and / or (e) direct the surrender of any security, and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Drafting note — the lawful-credit carve-out. Credit provided in accordance with the applicable law is outside Section 50; identify the exorbitant / grossly-unfair terms against the Regulation 2A criteria.
Currency (2026). Sections 50–51 and Regulation 2A continue in force as amended; verify the current criteria before filing.

Instrument 43 — Application — Fraudulent / Wrongful Trading

Statutory basis: ss.66–67, IBC 2016

The application for a direction that the persons named contribute to the assets of the corporate debtor.

BEFORE THE HON'BLE NCLT, [____] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant
 versus [Director / person knowingly party] ... Respondent(s)

Application under Sections 66 and 67 of the Code for a direction that the persons named contribute to the assets of the corporate debtor.

Grounds

1. Fraudulent trading (Section 66(1)): before the ICD, the business of the corporate debtor was carried on with intent to defraud creditors or for a fraudulent purpose, and the respondents were knowingly parties to carrying on the business in that manner.
2. Wrongful trading (Section 66(2)): a director / partner knew or ought to have known that there was no reasonable prospect of avoiding the commencement of a CIRP, and did not exercise due diligence in minimising the potential loss to the creditors.
3. The conduct, the persons responsible and the loss occasioned are detailed in the Regulation 35A determination and the transaction-audit report (Instrument 38).

Relief. The applicant prays that this Hon'ble Tribunal be pleased to direct that [Name(s)] make such contributions to the assets of the corporate debtor as the Tribunal thinks proper, and to pass such further orders, including under Section 67, as may be just.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Drafting note — the two distinct limbs. Section 66(1) requires intent to defraud and knowing participation; Section 66(2) is the due-diligence standard for directors / partners. Plead the limb relied upon distinctly. **Currency (2026).** *Sections 66–67 continue in force as amended; the 2026 reforms decouple wrongful-trading proceedings from the CIRP so they may continue after plan approval — verify the current text before filing.*

Phase VII — Invitation & Evaluation of Resolution Plans

Instrument 44 — Eligibility Criteria for Resolution Applicants

Statutory basis: s.25(2)(h), IBC 2016 r/w Reg. 36A(4), CIRP Regulations, 2016

A note and template recording the eligibility criteria for prospective resolution applicants, laid down by the RP with the approval of the CoC, having regard to the complexity and scale of the corporate debtor and the Section 29A ineligibilities.

1. Under Section 25(2)(h), the RP invites prospective resolution applicants who fulfil the criteria laid down by the RP with the approval of the CoC, having regard to the complexity and scale of operations and such conditions as the Board may specify.
2. Under Regulation 36A(4), the criteria are stated in the invitation for expression of interest; they must not be unduly restrictive and must be capable of objective satisfaction.

#	Parameter	Threshold / requirement
1	Net worth of the applicant (or group, consolidated)	≥ [amount]
2	Turnover / assets under management	≥ [amount]
3	Technical / operational capability in [sector]	[experience / track record]
4	Eligibility under Section 29A	Not ineligible (Instrument 48)
5	Consortium / joint applicants	[permitted; lead member; combined thresholds]

Drafting note — keep the criteria proportionate. Set criteria proportionate to the scale of the corporate debtor; over-restrictive criteria reduce competition and invite challenge. **Currency (2026).** Section 25(2)(h) and Regulation 36A continue in force as amended; verify the current requirements before finalising the criteria with the CoC.

Instrument 45 — Invitation for Expression of Interest — Form G ◆§

Statutory basis: Reg. 36A(1), CIRP Regulations, 2016 — the notified Form G

The public invitation for an Expression of Interest from prospective resolution applicants. Note the 2026 position: the forms have been removed from Schedule I of the CIRP Regulations, so the operative Form G is the one notified by the Board’s circular dated 2 June 2026, and the Regulation 40A model timeline now speaks of “publication of brief particulars of the invitation for expression of interest.” The notified particulars are set out below; take the current form from the circular before issue.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

FORM G

INVITATION FOR EXPRESSION OF INTEREST

FOR [CORPORATE DEBTOR] PRIVATE LIMITED, OPERATING IN [INDUSTRY] AT [LOCATION(S)]
(Under Regulation 36A(1) of the CIRP Regulations, 2016)

#	Relevant particulars	Details
1	Name of the corporate debtor along with PAN / CIN / LLP No.	[]

#	Relevant particulars	Details
2	Address of the registered office	[_____]
3	URL of the website	[_____]
4	Details of the place where the majority of the fixed assets are located	[_____]
5	Installed capacity of the main products / services	[_____]
6	Quantity and value of the main products / services sold in the last financial year	[_____]
7	Number of employees / workmen	[_____]
8	Further details, including the last available financial statements (with schedules) of two years, lists of creditors and relevant dates, available at:	[_____]
9	Eligibility for resolution applicants under Section 25(2)(h) of the Code, available at:	[_____]
10	Last date for receipt of the expression of interest	[_____]
11	Date of issue of the provisional list of prospective resolution applicants	[_____]
12	Last date for submission of objections to the provisional list	[_____]
13	Process email id to submit the EOI	[_____]

Signature of the Resolution Professional

Registration No. of the Resolution Professional: [_____]

Registered address of the Resolution Professional: [_____]

For [Corporate Debtor] Private Limited | Date & place: [date], [Delhi]

Drafting note — publication & timeline. Publish the invitation in one English and one regional-language newspaper widely circulated where the registered office and principal assets are located, and on the website (if any) and the IBBI / designated platform. Allow not less than the prescribed period for the EOI, and keep the eligibility criteria under Section 25(2)(h) and the detailed information available at the stated link.

Currency (2026). Regulation 36A continues in force as amended; Schedule I (and the scheduled Form G) has been omitted by the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) — take the operative form and the minimum EOI period from the IBBI circular dated 2 June 2026 before issue.

Instrument 46 — Provisional & Final List of Prospective Resolution Applicants

Statutory basis: Reg. 36A(10)–(12), CIRP Regulations, 2016

A note and template recording the issue of the provisional and final lists of prospective resolution applicants (“PRAs”) after the receipt of expressions of interest.

1. Within ten days of the last date for receipt of expressions of interest, the RP issues a provisional list of eligible PRAs to the CoC and to all applicants who submitted an EOI.
2. An applicant / creditor may, within five days of the provisional list, object to the inclusion or exclusion of a PRA, with reasons; the RP considers the objections and records a reasoned decision.
3. Within the period prescribed, the RP issues the final list of PRAs, to whom the information memorandum, the evaluation matrix and the request for resolution plans are issued (Instrument 47).

#	Prospective resolution applicant	Eligibility (criteria / 29A)	Provisional / Final
1	[PRA-1]	[met / objection noted]	[Provisional → Final]
2	[PRA-2]	[met / objection noted]	[Provisional → Final]

Drafting note — record reasons — the lists are litigated. Record reasons for including or excluding each applicant and for the disposal of objections; the lists are frequently challenged. **Currency (2026).** *Regulation 36A(10)–(12) continues in force as amended; verify the current timelines for the provisional and final lists.*

Instrument 47 — Request for Resolution Plans (RFRP) & Evaluation Matrix



Statutory basis: *Reg. 36B, CIRP Regulations, 2016*

The RP issues the request for resolution plans (“RFRP”) to the PRAs in the final list, with the information memorandum and the CoC-approved evaluation matrix.

A. Contents of the RFRP (Reg. 36B)

- The information memorandum, the evaluation matrix and the relevant provisions of the Code and the Regulations; where applicable, the disclosure of any guarantor-asset transfer (Regs. 28-A / 28-B) and how its proceeds are to be distributed.
- The eligibility under Section 29A and the criteria; the manner, format and last date for the submission of resolution plans.
- The requirement of performance security (Instrument 49) and the consequences of withdrawal or non-implementation; the permitted modifications to the RFRP / matrix; and the process schedule.

B. Evaluation matrix

The evaluation matrix sets the parameters and relative weights for evaluating plans for feasibility and viability — the realisable value to stakeholders, the upfront / deferred profile, the treatment of dissenting financial creditors and operational creditors, the equity / management commitment, and the implementation timeline. The matrix is approved by the CoC before issue and is not changed thereafter except as permitted.

#	Evaluation parameter	Weight (%)
1	Net present value of the total amount to stakeholders	[]
2	Upfront / time profile of payments	[]
3	Treatment of dissenting FCs and operational creditors	[]
4	Credibility of implementation, equity and management	[]
	TOTAL	100

Drafting note — fix the matrix before plans are sought. Approve the evaluation matrix before plans are sought; changing the matrix after plans are received invites challenge. **Currency (2026).** *Regulation 36B continues in force as amended; the 2026 reforms require the plan to provide a fair-and-equitable minimum to dissenting FCs and to address any guarantor-asset distribution — build these into the RFRP and matrix, and verify the current contents before issue.*

Instrument 48 — Section 29A Eligibility — Verification, Undertaking & Affidavit ◆

Statutory basis: s.29A, IBC 2016 r/w Reg. 36A(8), CIRP Regulations, 2016

A verification checklist and an undertaking / affidavit by which a resolution applicant affirms that it, the persons acting jointly or in concert with it, and its connected persons are not ineligible under Section 29A.

A. Grounds of ineligibility (Section 29A) — checklist

- Undischarged insolvent; wilful defaulter; an account classified as an NPA for one year or more (subject to the proviso on payment of overdue amounts).
- Convicted of a specified offence; disqualified to act as a director; prohibited by SEBI from trading or accessing the securities market.
- A promoter / in management of a corporate debtor in which a preferential, undervalued, extortionate-credit or fraudulent transaction has been ordered; a guarantor of a corporate debtor under the Code whose invoked guarantee remains unpaid.
- Subject to a disability outside India corresponding to the above; or a connected person to any of the above.

B. Undertaking / affidavit

I / We, [resolution applicant], affirm that the applicant, the persons acting jointly or in concert with it, and the connected persons within Section 29A are not ineligible under any clause of Section 29A to submit a resolution plan; and undertake to disclose forthwith any change affecting this eligibility. The clause-wise basis is in the annexed compliance sheet.

[Name & designation of the authorised signatory] — verified on affidavit at [Delhi] on [date].

Drafting note — verify the whole chain. Section 29A extends to persons acting in concert and to connected persons; verify the entire chain, not merely the named applicant. Authority: *ArcelorMittal v. Satish Kumar Gupta* (scope of Section 29A and the proviso on clearing overdue amounts). **Currency (2026).** *Section 29A and Regulation 36A(8) continue in force as amended; verify the current clauses and provisos before certifying eligibility.*

Instrument 49 — Performance Security & Earnest-Money Deposit ◆

Statutory basis: Reg. 36B(4A), CIRP Regulations, 2016

A note and template recording the performance security required of the successful resolution applicant, and any earnest-money deposit required with the plan, as stipulated in the RFRP.

1. The RFRP requires the resolution applicant whose plan is approved by the CoC to furnish performance security within the time and in the form stated, as a guarantee of the performance of the plan.
2. The performance security is [amount / percentage] in the form of [bank guarantee / deposit / other], valid until [milestone], and is liable to be forfeited if the applicant fails to implement, or contributes to the failure of implementation of, the plan.
3. Where the RFRP requires it, a plan is accompanied by an earnest-money deposit of [amount], refundable / adjustable on the RFRP terms and forfeitable on the stated defaults.
4. The terms of forfeiture, refund and adjustment are set out in the RFRP and bind the applicant on submission of the plan.

Drafting note — spell out the forfeiture triggers. State the forfeiture triggers clearly in the RFRP; performance security is the principal lever against a defaulting successful resolution applicant. **Currency (2026).** *Regulation 36B(4A) continues in force as amended; verify the current performance-security requirements and any prescribed quantum before issue.*

CA RK Gupta

Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com | [YouTube @CARKGUPTA](#)
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Phase VIII — Resolution Plan: Examination & Approval

Instrument 50 — Examination of Resolution Plans; Mandatory Contents ◆

Statutory basis: s.30(2), IBC 2016 r/w Reg. 37–39, CIRP Regulations, 2016 — the RP’s report confirming compliance; no prescribed form

The RP’s report to the CoC examining the resolution plan(s) received and confirming compliance with Section 30(2) — the process recital, the Section 29A confirmation, the clause-wise compliance table and the recommendation to vote. The Code prescribes no form; this template supplies one.

REPORT OF THE RP ON EXAMINATION OF RESOLUTION PLAN(S) UNDER SECTION 30(2) — to the CoC of [Corporate Debtor] Private Limited | C.P. (IB) No. [_____]

1. The CIRP commenced on [date]; the undersigned was appointed / confirmed RP under Section 22; the public announcement and Form G were issued, resulting in the provisional and final PRA lists dated [date] and [date].
2. The RFRP, with the evaluation matrix and the IM, was issued; resolution plan(s) were received from [PRA(s)] on [date], each with the Section 30(1) affidavit (Section 29A eligibility) and the performance security stipulated in the RFRP.
3. The RP has examined the eligibility of each resolution applicant, the persons acting jointly or in concert, and the connected persons under Section 29A, and confirms that [PRA(s)] is / are not ineligible — basis at Annexure B-1.
4. The RP has examined each plan against Section 30(2) read with Regulations 37–39; the clause-wise examination is summarised below (detail at Annexure B-2).

Provision	Requirement	Finding (per plan)
30(2)(a)	CIRP costs paid in priority to other debts (Reg. 38(1)).	[Compliant / Deficiency]
30(2)(b)	OCs and dissenting FCs paid not less than the Section 53 liquidation entitlement, in priority (Reg. 38(1)(b)–(c)).	[Compliant / Deficiency]
30(2)(c)	Provides for the management of the affairs after approval.	[Compliant / Deficiency]
30(2)(d)	Provides a fair-and-equitable minimum to dissenting FCs, and for the implementation and supervision of the plan; the CoC records its reasons (2026).	[Compliant / Deficiency]
30(2)(e)	Does not contravene any provision of law for the time being in force.	[Compliant / Deficiency]
30(2)(f)	Conforms to other requirements specified by the Board — avoidance-transaction statement; term, schedule, management / control and supervision; treatment of stakeholders (Reg. 38(1A)–(3)).	[Compliant / Deficiency]

1. On examination, the RP confirms that the plan(s) of [PRA(s)] comply with Section 30(2) and Regulation 38 [save the deficiency / deficiencies the applicant has been called upon to rectify: _____]; only conforming plans are placed before the CoC.
2. The CoC is requested to evaluate the compliant plan(s) for feasibility and viability per the evaluation matrix and to approve a plan by not less than sixty-six per cent under Section 30(4);

on approval, the RP shall submit it to the Adjudicating Authority under Section 30(6) r/w Section 31 with the Form H certificate.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Index of annexures. B-1 Section 29A analysis; B-2 Clause-wise examination under Section 30(2) / Reg. 37–39; B-3 Plan-wise compliance matrix; B-4 Feasibility & viability evaluation; B-5 Eligibility affidavits.

Drafting note — mandatory contents & the 2026 dissenting-FC standard. Test each plan against Regulation 38 — priority of CIRP costs; the dissenting-FC / OC payments; the avoidance-transaction statement; the term, schedule, management / control and supervision; and the treatment of stakeholders. The certificate later filed with the AA is the prescribed Form H (Instrument 51), a different document.

Currency (2026). Sections 29A, 30 and 31 and Regulations 37–39 continue in force; Section 30(2)(d) is substituted in 2026 to require a fair-and-equitable minimum to dissenting financial creditors with the CoC recording reasons — apply the latest CIRP amendment regulations and the current Form H, and verify the notified commencement before relying on it.

Instrument 51 — Compliance Certificate — Form H §

Statutory basis: Reg. 39(4), CIRP Regulations, 2016 — the notified Form H, certifying that the resolution plan complies with the Code and the Regulations

The compliance certificate the RP files with the resolution plan, certifying compliance with the Code and the CIRP Regulations. The full structure follows — the CIRP details, the certifications, the creditor-wise voting, the amounts provided to stakeholders, the alteration of shareholding, the regulation-wise compliance, the model timeline, the approvals, the avoidance-application position and the going-concern recommendations. Note the 2026 position: the form is now the one notified by the Board’s circular dated 2 June 2026 (Schedule I having been omitted); the plan must meet a minimum, fair-and-equitable payment standard for dissenting financial creditors with the CoC recording its reasons for approval; and Section 31 now permits staged approval, protects licences and permits, and extinguishes prior claims on approval.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

FORM H — COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the CIRP Regulations, 2016)

I, [Name], an insolvency professional registered with the Board (Registration No. [____]), am the Resolution Professional for the CIRP of the corporate debtor, M/s [Corporate Debtor] Private Limited. The details of the CIRP are as under:

#	Particulars	Description
1	Name of the corporate debtor	[Corporate Debtor] Private Limited
2	Date of initiation of CIRP / appointment of IRP	[date]
3	Date of publication of the public announcement	[date]
4	Date of constitution of the CoC / first CoC meeting	[date] / [date]
5	Date of appointment of the RP	[date]
6	Date of appointment of the registered valuers	[date]
7	Date(s) of issue of the invitation for EOI (Form G)	[date]
8	Date of the final list of eligible prospective resolution applicants	[date]

#	Particulars	Description
9	Last date for submission of resolution plans	[date]
10	Date of approval of the resolution plan by the CoC	[date]
11	Date of filing of the plan with the Adjudicating Authority	[date]
12	Date of expiry of 180 days / extended CIRP period	[date] / [date]
13	Fair value / liquidation value	Rs. [____] / Rs. [____]
14	Number of CoC meetings held	[__]

I have examined the resolution plan received from the resolution applicant, [Resolution Applicant], and approved by the Committee of Creditors. I hereby certify that:

1. the resolution plan complies with all the provisions of the Code and the CIRP Regulations, and does not contravene any provision of the law for the time being in force;
2. the resolution applicant has submitted an affidavit under Section 30(1) confirming its eligibility under Section 29A; the contents are in order;
3. the resolution plan has been approved by the CoC with a [__]% voting share, after considering its feasibility and viability and the other requirements of the CIRP Regulations;
4. the voting was held in the CoC meeting dated [date]; the e-voting was conducted as per Regulation 26.

Creditor-wise voting on the resolution plan

#	Name of creditor	Vote share (%)	Vote
1	[Name]	[__]	Voted for
2	[Name]	[__]	[Voted for / Dissented / Abstained]
	Total	100%	

Amounts provided to stakeholders under the resolution plan (Rs. in crore)

Category of stakeholder	Claimed	Admitted	Provided	Provided / Claimed (%)
Secured financial creditors	[__]	[__]	[__]	[__]
Unsecured financial creditors	[__]	[__]	[__]	[__]
Operational creditors (govt., workmen, employees, others)	[__]	[__]	[__]	[__]
Other debts & dues	[__]	[__]	[__]	[__]
Grand total	[__]	[__]	[__]	[__]

Regulation-wise compliance (extract)

Section / Reg.	Requirement	Compliance
25(2)(h)	Resolution applicant meets the criteria approved by the CoC	Yes
29A / 30(1)	Resolution applicant eligible; affidavit of eligibility submitted	Yes
30(2)	Plan provides for CIRP cost, payment to OCs, payment to dissenting FCs, management, and implementation / supervision	Yes

Section / Reg.	Requirement	Compliance
30(4)	Plan feasible and viable; approved by the CoC with ≥ 66% vote share	Yes
35A	Determination of avoidance transactions before the 115th day, under intimation to the Board	[Yes / NA]
38(1) / 38(1A) / 38(1B)	Priority to OCs; statement on stakeholders' interests; record of prior non-implementation	Yes
38(2) / 38(3)	Term, management / control and supervision; addresses default, feasibility, approvals and capability	Yes
39(4) / 36B(4A)	Performance security received	[Yes]

The CIRP has been conducted as per the model timeline under Regulation 40A (activity-wise actual dates to be tabulated). The time frame for obtaining the relevant approvals (RERA, town-planning, and other permits, where applicable) is set out, each to be obtained within [____] of the approval of the plan by the Adjudicating Authority. The resolution plan is [not] subject to any contingency; the deviations / non-compliances, if any, with the reasons and whether rectified, are stated. The plan is being filed [__] days before the expiry of the CIRP period under Section 12. The position on Section 66 / avoidance applications, the Regulation 39B liquidation-cost contribution, and the Regulation 39C / 39D going-concern and liquidator-fee recommendations are stated as applicable.

As required by the Amendment Act, 2026: the plan provides to dissenting financial creditors not less than the minimum entitlement, in a manner that is fair and equitable to them, and the Committee of Creditors has recorded its reasons for approving the plan; the plan is consistent with Section 31 as amended, including (where applicable) staged approval of implementation and distribution, the continuity of licences, permits and approvals during the remaining period, and the extinguishment of prior claims against the Corporate Debtor and its assets on approval.

I hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

Yours faithfully,

[Name of Resolution Professional]

Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXX]

Date: [date] | Place: [Delhi]

Drafting note — certification & accuracy. Form H is a certificate of the RP's personal satisfaction — tie every "Yes" to the specific clause / page of the resolution plan, reconcile the stakeholder-amount table with the list of creditors and the valuations, and disclose every deviation. Show the dissenting-FC entitlement and the CoC's recorded reasons, and file the certificate with the CoC-approved plan under Section 30(6).

Currency (2026). Regulation 39 continues in force as amended; the scheduled Form H has been omitted (CIRP Third Amendment Regulations, 2026) and the operative Form H is notified by the IBBI circular dated 2 June 2026 — align the certificate with that form and with the substituted Sections 30(2)(d) and 31 before filing.

Instrument 52 — CoC Approval of the Resolution Plan (66%)

Statutory basis: s.30(4), IBC 2016 r/w Reg. 39, CIRP Regulations, 2016

The record of the CoC's approval of a resolution plan by a vote of not less than sixty-six per cent, after considering feasibility, viability, the order of priority and the evaluation matrix.

RESOLVED that, having considered the feasibility and viability, the manner of distribution (taking into account the Section 53 order of priority, including the priority and value of a secured creditor's security interest) and the evaluation matrix, the Committee of Creditors hereby approves, under Section 30(4), the resolution plan of [PRA], with $\geq 66\%$ of the voting share in favour, and records its reasons for the approval.

#	Member of the CoC	Voting %	Vote
1	[Financial Creditor-1]	[00.00]	[For / Against]
2	[Financial Creditor-2]	[00.00]	[For / Against]
3	[AR for FCs in a class]	[00.00]	[proportionate]
	TOTAL IN FAVOUR	≥ 66.00	Approved

A financial creditor who voted against the approved plan is a dissenting financial creditor, entitled in priority to a fair-and-equitable amount not less than the Section 53 liquidation entitlement; this is reflected in the plan, and the CoC records its reasons for the approval.

Drafting note — distribution is the CoC's commercial wisdom. In approving the plan, the CoC takes into account the manner of distribution having regard to the priority and value of security interests. Authority: CoC of Essar Steel v. Satish Kumar Gupta (distribution and commercial wisdom; treatment of dissenting creditors). **Currency (2026).** Section 30(4) and Regulation 39 continue in force as amended; the 2026 reforms require a fair-and-equitable minimum to dissenting FCs and the recording of the CoC's reasons — verify the current voting and distribution requirements.

Instrument 53 — Application to the Adjudicating Authority for Approval of the Plan

Statutory basis: s.30(6); s.31, IBC 2016

The application the RP files for approval, under Section 31, of the CoC-approved resolution plan.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant

Application under Section 30(6) of the Code for approval, under Section 31, of the resolution plan of [PRA] approved by the Committee of Creditors.

Grounds

1. The CIRP commenced on [date]; the process was conducted in accordance with the Code and the Regulations; and the CoC approved the plan of [PRA] on [date] with []% of the voting share, recording its reasons (Instrument 52).
2. The plan meets Section 30(2); the resolution applicant and its connected persons are eligible under Section 29A; and the Form H compliance certificate is filed herewith (Instrument 51).
3. The plan provides for the priority of CIRP cost, the fair-and-equitable payment to operational creditors and dissenting financial creditors of not less than the Section 53 liquidation entitlement, and for the management, implementation and supervision of the plan.

Relief. The applicant prays that this Hon'ble Tribunal be pleased to approve the resolution plan under Section 31(1) and declare it binding on the corporate debtor and its stakeholders; to grant, in

the staged manner now permitted, the reliefs, concessions and dispensations sought in the plan to the extent permissible in law, including the continuity of licences, permits, registrations and approvals and the extinguishment of claims not forming part of the plan on approval; and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Drafting note — the AA’s scope & the 2026 Section 31. The Adjudicating Authority approves the plan if satisfied that it meets Section 30(2); it does not sit in appeal over the CoC’s commercial wisdom. Authorities: CoC of Essar Steel v. Satish Kumar Gupta; K. Sashidhar v. Indian Overseas Bank. **Currency (2026).** Sections 30–31 continue in force as amended; Section 31 (2026) permits staged approval (implementation, then distribution), protects licences and permits during the remaining period where obligations are met, and extinguishes prior claims on approval — frame the reliefs accordingly and verify the current Form H before filing.

Instrument 54 — Approved Plan — Binding Effect; Monitoring & Implementation ◆

Statutory basis: s.31, IBC 2016 r/w Reg. 38(2)–(3), CIRP Regulations, 2016

A note recording the binding effect of an approved resolution plan and the arrangements for its implementation and supervision.

A. Binding effect (Section 31)

1. On approval by the Adjudicating Authority, the plan binds the corporate debtor and its employees, members and creditors — including the Central Government, any State Government or local authority to whom a debt is owed — guarantors and other stakeholders.
2. Claims not part of the approved plan stand extinguished on approval; the successful resolution applicant takes over the corporate debtor on a fresh footing, free of undecided past claims (the “clean slate” principle), and the licences, permits and approvals continue during the remaining period subject to the plan.

B. Implementation and monitoring (Reg. 38(2)–(3))

1. The plan provides for its term, the implementation schedule, the management and control of the business during the term, and the means of supervising implementation — ordinarily a monitoring committee comprising [creditors / the resolution applicant / the RP or another IP].
2. The monitoring committee oversees implementation, the payments under the plan, the performance security (Instrument 49), and reports to the stakeholders / the Adjudicating Authority as provided in the plan.

Drafting note — the clean-slate principle & 2026 staging. A successful resolution applicant cannot be saddled with undecided or belated claims after approval; reflect this in the plan and in dealings with claimants. Authority: Ghanashyam Mishra & Sons v. Edelweiss ARC (binding effect and extinguishment of claims not in the approved plan). **Currency (2026).** Section 31 and Regulation 38(2)–(3) continue in force as amended; the 2026 Section 31 adds staged approval and the express continuity of licences / permits and extinguishment of claims — verify the current monitoring and implementation requirements.

Instrument 55 — Going-Concern Sale Assessment (where heading to liquidation)

Statutory basis: *Reg. 39C, CIRP Regulations, 2016*

A note recording the RP's assessment, with the recommendation of the CoC, on whether the corporate debtor (or any of its assets) may be sold as a going concern in the event of liquidation — to inform the liquidator under the Liquidation Process Regulations.

1. Where the CoC has recommended, or it otherwise appears, that the corporate debtor may proceed to liquidation, the RP records whether the corporate debtor as a whole, or any of its business / assets, can be sold as a going concern.
2. The assessment identifies the business unit(s) / asset cluster(s) capable of a going-concern sale, the rationale and the estimated value, for the liquidator to act upon if a liquidation order is passed.
3. This assessment is part of the information placed before the CoC and is carried into the records handed over on any transition to liquidation (Instrument 61).

Drafting note — cross-reference to the liquidation set. Read with the liquidation precedent library — the going-concern sale mechanics now sit in the Liquidation Process Regulations; confirm the current treatment after the omission of the CIRP-side going-concern provision. **Currency (2026).** *Regulation 39C continues in force as amended; verify the current text and its interface with the Liquidation Process Regulations before relying on it.*

Phase IX–X — Withdrawal, Extension, Records & Transition

Instrument 56 — Withdrawal of the Application — Section 12A / Form FA ◆ §

Statutory basis: s.12A, IBC 2016 r/w Reg. 30A, CIRP Regulations, 2016 — withdrawal of an admitted application on settlement

The application by the Resolution Professional, on the authority of the Committee of Creditors, to withdraw an admitted CIRP application under the substituted Section 12A — the cause-title, the index, the substantive application and the prayer. Note the 2026 position: withdrawal lies only after the CoC is constituted and before the first invitation for resolution plans, requires a 90% CoC vote, and the RP files within three days with the notified form and a bank guarantee or demand draft for the estimated CIRP cost. The earlier pre-CoC “through the IRP” route used in older precedents is no longer available.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [____] BENCH

I.A. No. _____ of 20____ IN C.P. (IB) No. _____ of 20____

IN THE MATTER OF the Insolvency and Bankruptcy Code, 2016

[Applicant] ... Operational / Financial Creditor

versus

[Corporate Debtor] Private Limited ... Respondent / Corporate Debtor

Index

#	Particulars	Page
1	Application by the RP under Section 12A r/w Regulation 30-A seeking withdrawal of the application under Section [9] admitted by order dated [date], pursuant to the CoC’s approval by a 90% vote	[__]
2	Annexure 1 — copy of the admission order dated [date]	[__]
3	Annexure 2 — the form for withdrawal notified by the Board (circular dated 2 June 2026), filed by the applicant through the RP	[__]
4	Annexure 3 — minutes / e-voting result recording the CoC’s 90% approval of the withdrawal	[__]
5	Annexure 4 — settlement / one-time-settlement terms and proof of payment, and the bank guarantee / demand draft for the estimated CIRP cost	[__]

Application

Application by the Resolution Professional under Section 12A of the Insolvency and Bankruptcy Code, 2016 (as substituted by the Amendment Act, 2026) read with Regulation 30-A of the CIRP Regulations, 2016 (as amended), seeking withdrawal of the application under Section [9] of the Code admitted by order dated [date], the Committee of Creditors having approved the withdrawal by a 90% voting share.

Most respectfully showeth:

1. That the application of the [Operational] Creditor under Section [9] of the Code was admitted by the Hon'ble Adjudicating Authority by order dated [date], and [Name] was appointed as the Interim Resolution Professional, since confirmed / appointed as the Resolution Professional (Annexure 1).
2. That the Committee of Creditors has been constituted, and the first invitation for resolution plans has not yet been issued; the present application is therefore within the window permitted by the substituted Section 12A.
3. That the applicant and the Corporate Debtor have arrived at a settlement / one-time settlement of the admitted debt, the terms and the proof of payment being at Annexure 4; the applicant has accordingly sought withdrawal of the admitted application in the form notified by the Board (Annexure 2).
4. That the proposal for withdrawal was placed before the Committee of Creditors, which approved it by a voting share of [≥ 90] % — the minutes / e-voting result being at Annexure 3.
5. That, in compliance with Regulation 30-A, the Resolution Professional files the present application within three days of the CoC's approval, accompanied by a bank guarantee / demand draft for the estimated CIRP cost (Annexure 4); the applicant undertakes to pay the actual CIRP cost into the Corporate Debtor's account within three days of the order, failing which the security may be invoked / encashed.
6. That the present application is made bona fide and in the interest of all stakeholders, and once the application stands admitted it shall not be withdrawn after the first invitation for resolution plans, consistent with the substituted Section 12A.

Prayer

In view of the aforesaid, it is respectfully prayed that this Hon'ble Tribunal be pleased to:

1. allow the withdrawal of C.P. (IB) No. [____] of 20[___], admitted by order dated [date], pursuant to the approval of the Committee of Creditors by a 90% voting share under Section 12A; and
2. pass such other order as it may deem fit and proper in the facts and circumstances of the case.

Yours faithfully,

[Name of Resolution Professional]

Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

Date: [date] | Place: [Delhi]

Drafting note — substituted Section 12A & Regulation 30-A (2026). Under the substituted Section 12A, withdrawal is permitted only after the CoC is constituted and before the first invitation for resolution plans, and requires a 90% CoC vote — the older pre-CoC route moved through the IRP is no longer available. Per the amended Regulation 30-A, the RP files within three days of the CoC's approval, with the notified form and a bank guarantee / demand draft for the estimated CIRP cost; the applicant pays the actual cost within three days of the AA's order, failing which the security is invoked. **Currency (2026).** *Section 12A (as substituted by Act No. 6 of 2026) and Regulation 30-A (as amended by the CIRP Third Amendment Regulations, 2026, in force 2 June 2026) — take the operative withdrawal form from the IBBI circular dated 2 June 2026, and confirm the commencement of the substituted Section 12A before filing.*

Instrument 57 — Extension of the CIRP Period (up to 330 days) ◆

Statutory basis: s.12, IBC 2016 r/w Reg. 40A, CIRP Regulations, 2016

The application the RP files for an extension of the CIRP period, on a 66% CoC resolution, within the 330-day outer limit.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20__ in C.P. (IB) No. _____ of 20__

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant

Application under Section 12 of the Code for extension of the corporate insolvency resolution process period.

Grounds

1. The CIRP commenced on [date]; the 180-day period expires / expired on [date].
2. The CoC, at its meeting dated [date], resolved by not less than sixty-six per cent to seek an extension of [≤ 90] days — the resolution is at Annexure A-1.
3. The extension is required because [the resolution-plan process is at an advanced stage / pending litigation / other], as detailed in the progress report; the total period, including the extension, will not exceed three hundred and thirty days.

Relief. The applicant prays that this Hon'ble Tribunal be pleased to extend the CIRP period up to [date], and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — the 330-day outer limit. The extension is granted once, by up to 90 days, on a 66% CoC resolution; the 330-day outer limit includes time spent in legal proceedings and may be relaxed only in exceptional cases. Authority: CoC of Essar Steel v. Satish Kumar Gupta (the 330-day limit is ordinarily mandatory, extendable in exceptional circumstances). **Currency (2026)**. *Section 12 and Regulation 40A continue in force as amended; verify the current limits before applying.*

Instrument 58 — Exclusion / Extension of Time — Application & Model Timeline

Statutory basis: *Reg. 40A & 40C, CIRP Regulations, 2016*

A note and template for the exclusion of a period from the CIRP timeline (a period of stay or of force majeure) and for aligning the process with the model timeline.

A. Model timeline (Reg. 40A)

The Regulation 40A model timeline sets the latest day, computed from the ICD, for each step — public announcement, claims, CoC constitution, IM, the invitation for expression of interest, RFRP, and the receipt and approval of plans. The RP records the actual progress against the model timeline (Annexure A-1).

B. Exclusion of time (Reg. 40C / on application)

1. Where a period is liable to be excluded — a period during which the CIRP was stayed, or a period of force majeure under Regulation 40C — the RP applies to the Adjudicating Authority for the exclusion of that period.
2. The application identifies the period to be excluded ([from]–[to], being [] days), the reason and the recomputed completion date, supported by the record of the relevant events.

Drafting note — recompute every downstream date. On an exclusion, recompute every downstream date and the outer limit; keep the model-timeline tracker current to evidence the exclusion. **Currency**

(2026). Regulations 40A and 40C continue in force as amended; verify the current model timeline (which now speaks of publishing brief particulars of the invitation for EOI) and the exclusion provisions before applying.

Instrument 59 — Preservation of Records

Statutory basis: Reg. 39A, CIRP Regulations, 2016

A note recording the RP's obligation to preserve the physical and electronic records relating to the CIRP.

1. The RP preserves copies of all records relating to, or forming the basis of, his opinions, decisions and the conduct of the CIRP — the claims and their verification, the CoC proceedings and minutes, the valuations, the IM, the resolution plans and the applications filed.
2. The records are preserved for the period specified by the Board — physical and electronic records for a minimum of [eight] years from the conclusion of the CIRP or any related proceeding / appeal, whichever is later.
3. On a transition to liquidation, the records are handed over to the liquidator; on the implementation of a plan, they are dealt with as provided in the plan / by the Board.

Drafting note — confirm the exact periods. Verify the exact preservation periods for physical and electronic records in the current Regulation 39A and the relevant IBBI circular before any disposal.
Currency (2026). Regulation 39A continues in force as amended; verify the current preservation periods.

Instrument 60 — Filing of CIRP Forms — IBBI Electronic Platform ◆

Statutory basis: Reg. 40B, CIRP Regulations, 2016

A note and tracker for the filing of the CIRP forms with the Board on the electronic platform, at the events and within the timelines specified.

1. The IRP / RP files the CIRP forms on the IBBI electronic platform at the relevant event — commencement and public announcement, constitution of the CoC, appointment of valuers and professionals, issue of the invitation for EOI and the RFRP, receipt and approval of the plan, and the closure of the process.
2. Each form is filed within the time specified; a delay attracts the late fee prescribed by the Board per form per month, as notified.

CIRP form	Event	Status / date
[CIRP-1]	Commencement & public announcement	[date]
[CIRP-2]	Constitution of the CoC / first meeting	[date]
[CIRP-...]	Invitation for EOI / RFRP / receipt of plans	[date]
[CIRP-...]	Approval of plan / closure	[date]

Drafting note — confirm the form series & late fee. Confirm the current late fee per form per month and the full list of CIRP forms and their triggering events before relying on this tracker. **Currency (2026).** Regulation 40B continues in force as amended; the CIRP forms (the revised series) are now notified by IBBI circular — verify the current forms and timelines.

Instrument 61 — Transition to Liquidation Where No Plan is Approved — Handover Note

Statutory basis: s.33; s.34, IBC 2016

A note recording the transition from the CIRP to liquidation and the handover by the RP, where no plan is approved within the period, the CoC resolves to liquidate, or an approved plan is contravened.

1. Where no plan is received / approved before the expiry of the CIRP period (or the maximum period), or the CoC resolves before confirmation of a plan to liquidate, the Adjudicating Authority passes a liquidation order under Section 33.
2. Under Section 34 as amended by the Amendment Act, 2026, the RP of the CIRP is not, as a matter of course, to be appointed the liquidator; the Adjudicating Authority refers the matter to the Board, which recommends a liquidator for appointment, and the CoC may replace a liquidator by a vote of not less than sixty-six per cent (Section 34A) and supervises the liquidation (Section 21(11)).
3. The RP / liquidator carries forward the records, the list of stakeholders, the valuations, the going-concern assessment (Instrument 55), the pending avoidance applications and the litigation into the liquidation; the avoidance and wrongful-trading proceedings survive into liquidation.
4. Before a liquidation order, the CoC may, by a 66% vote, seek early dissolution where the assets cannot realistically be realised (Regulation 40-E), or seek restoration of the CIRP (Regulation 40-F), as the case may be.

On the liquidation order, the corporate-liquidation document set applies — see the companion Liquidation Process (Corporate) precedent library, from the Section 33 reading note through to dissolution under Section 54.

Drafting note — orderly handover & the recast Section 34. Hand over the CIRP record in an indexed form so the liquidation proceeds without a break; the avoidance applications survive into liquidation.
Currency (2026). Sections 33–34 continue in force as amended; the 2026 reforms recast Section 34 (the RP is not automatically the liquidator; the AA refers to the Board), add Section 34A (CoC may replace the liquidator by 66%) and CoC supervision (Section 21(11)), and introduce early dissolution (Reg. 40-E) and CIRP restoration (Reg. 40-F) — verify the current liquidator-appointment provisions before relying on them.

Instrument 62 — Report on Development Rights & Permissions (real-estate)

Statutory basis: Reg. 30C, CIRP Regulations, 2016 — the RP's report on the status of the development rights and permissions of a real-estate project of the corporate debtor; no prescribed form

Where the corporate debtor is a real-estate project company, the RP reports under Regulation 30C on the status of the development rights and the permissions required for the project — the project particulars, the rights-and-permissions table and the RP's observations.

REPORT UNDER REGULATION 30C ON DEVELOPMENT RIGHTS & PERMISSIONS — [Corporate Debtor] Private Limited (a real-estate project company) | C.P. (IB) No. [____] | ICD: [date]

1. The Corporate Debtor is engaged in the development of the real-estate project(s) known as “[Project Name]” at [Location], comprising [____] units / towers, registered with the [State] Real Estate Regulatory Authority under registration no. [____].
2. As required by Regulation 30C, the RP has prepared this report detailing the status of the development rights and the permissions required for the development of the project; the status of the principal rights and permissions is tabulated below.

#	Right / permission	Authority	Status	Remarks
1	RERA registration & extension	[State] RERA	[valid / lapsed]	[]
2	Development / building-plan sanction	[authority]	[status]	[]
3	Environmental / fire / height clearances	[authority]	[status]	[]
4	Land title / lease / development agreement	[authority / counterparty]	[status]	[]
5	Occupation / completion certificate	[authority]	[status]	[]

The RP observes that [the principal rights and permissions are in place / the following require renewal or regularisation: ____], and that the continuation / restoration of these rights and permissions is necessary to preserve the value of the project for the resolution applicants and the allottees. The report is placed before the CoC and is made available to prospective resolution applicants as part of the information on the project.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Index of annexures. E-1 RERA registration & extensions; E-2 Sanctions & clearances; E-3 Title / lease / development agreement; E-4 Status correspondence with authorities.

Drafting note — real-estate-specific disclosure. Regulation 30C requires a report on the development rights and permissions for a real-estate corporate debtor; map each right / permission to the issuing authority and its current status, as it directly affects the project’s value and the allottees. **Currency (2026).** Regulation 30C continues in force as amended; read it with the class-creditor (allottee) regime and the 2026 reforms, and verify the current text and any RERA-interface requirements before relying on it.

CA RK Gupta

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Instrument 63 — Status / Progress Report of the IRP / RP

Statutory basis: ss.18, 23 & 25, IBC 2016; Reg. 17(1), CIRP Regulations, 2016 — the report on the conduct of the process and the constitution of the CoC

The status / progress report the IRP / RP submits to the Adjudicating Authority and the CoC — the cause-title, the index of annexures, the dated chronology of the events and actions of the process, the report on the constitution of the CoC, and the verifying affidavit.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [____] BENCH

I.A. No. _____ of 20____ IN C.P. (IB) No. _____ of 20____

[Applicant] ... Operational / Financial Creditor / Petitioner

versus [Corporate Debtor] Private Limited & Anr. ... Corporate Debtor / Respondent

and [Name] ... Applicant / Interim Resolution Professional

Subject: First Status Report for the period [date] to [date] by the Interim Resolution Professional, along with the Report of Constitution of the Committee of Creditors.

Respected Sir, by order dated [date] (communicated on [date]), the undersigned was appointed as the Interim Resolution Professional of the Corporate Debtor. The First Status Report, along with the Report of Constitution of the CoC, is submitted as under:

Date	Event
[date]	The Hon'ble NCLT initiated the CIRP against the Corporate Debtor and appointed the undersigned as IRP; the moratorium under Section 14 was imposed and the powers of the Board suspended.
[date]	Invited quotations and appointed counsel for the IRP; issued Form 2 (written communication) and filed it with the Tribunal.
[date]	Issued the public announcement in Form A in [English daily] and [Hindi daily], inviting claims (Annexure 1, colly.).
[date]	Issued emails to the suspended directors intimating the CIRP and seeking the preliminary information / provisional financials (Annexure 2, colly.).
[date]	Issued emails to the [applicant] creditor for remittance of the IRP's initial costs and for filing the claim (Annexures 3 & 5).
[date]	Intimated the Registrar of Companies and the bankers of the Corporate Debtor, and requested the bankers to file claims (Annexure 6, colly.).
[date]	Filed Form INC-28 (order intimation) with the ROC.
[date]	Received documents from the suspended directors (balance sheets, ITRs); sought further break-up and the authorised-signatory details (Annexures 9–11).
[date]	Status of any appeal before the NCLAT, with the next date of hearing (Annexure 7), and the reminders issued (Annexure 8).

[Where applicable:] That, despite the efforts of the IRP, no claim has been received from the creditors of the Corporate Debtor; the IRP is therefore unable to constitute the Committee of Creditors as on date. / The CoC has been constituted as per the Report of Constitution annexed herewith. It is prayed that the status report, for the period [date] to [date], along with the Report of Constitution of the CoC, be taken on record.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX]

Date: [date] | Place: [Delhi]

Affidavit

I, [Name], son / daughter of [____], aged about [__] years, having office at [address], do solemnly affirm and state as under:

1. That I am the Interim Resolution Professional in the above matter and am well versed with the facts and competent to depose.

2. That the present status report has been drafted under my instructions and its contents are true to the best of my knowledge and belief, and nothing has been concealed.
3. That the contents of this affidavit are true to the best of my knowledge and belief.

Deponent

Verification

I verify that the contents of the above paragraphs are true and correct to the best of my knowledge and belief, that no part is false and that nothing material has been concealed. Verified at [Delhi] on this [__] day of [month], 20[__].

Deponent

Drafting note — chronology & affidavit. Keep a running, dated chronology of every action and intimation from the date of appointment, each tied to an annexure (the dispatch proofs and acknowledgements), so the status report and the Report of Constitution of the CoC (Regulation 17(1)) are filed on the record with the supporting affidavit. Record that claims have been collated and, under the amended Section 18(b), their value verified and determined, with acceptance or rejection communicated to each creditor within seven days under the amended Regulation 13. Use the same form for periodic progress reports to the CoC.

Currency (2026). Sections 18, 23 and 25 and Regulation 17(1) continue in force as amended; Section 18(b) (verify and determine value) and Regulation 13 (seven-day decision) stand amended in 2026 — verify the current reporting and CoC-constitution timelines before filing.

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CORPORATE LIQUIDATION PROCESS

PRECEDENT LIBRARY — CONSOLIDATED CONTENTS

63 instruments across nine phases — IBC 2016 and the IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

About this library. A phase-wise set of NCLT / IBBI liquidation precedents covering the corporate liquidation process end to end — from the liquidation order to dissolution and post-closure monitoring. Each phase is a separate Word file (listed below). All instruments are anonymised, drafted in the firm house style (navy / gold, Arial), IST-timestamped, and carry bracketed placeholders with Delhi as the default jurisdiction. Educational / precedent materials are branded under **CA RK Gupta**; the two firm-prepared certificates are issued by **Ravinder Gupta & Associates, Chartered Accountants**. The set is updated to the 2024–2026 amendments.

The nine phase files

Phase	Title	Instr.	Pp.
I	Commencement & Appointment	1–7	13
II	Liquidation Estate, Custody & Reporting	8–18	13
III	Stakeholders' Consultation Committee	19–21	6
IV	Claims: Collection, Verification & Determination	22–34	17
V	Avoidance & Wrongful-Trading Applications	35–39	6
VI	Realisation & Sale of Assets	40–49	11
VII	Distribution — Section 53 Waterfall	50–52	4
VIII	Progress Reporting & Completion	53–55	4
IX	Dissolution & Closure (+ e-Monitoring Tracker)	56–63	9

Key amendments reflected (2024–2026)

Change	Effect
Reg. 4 — Liquidator's fee (Fourth Amendment 2026)	Distribution-based fee scale only; realisation-based fee withdrawn
Reg. 32(e)/(f) & 32A deleted (2025)	"Sale as a going concern" removed; asset sale only
Reg. 44 / s.54(1) (2025–26)	Completion within 180 days of LCD; AA extension up to 90 days

Change	Effect
Reg. 31A (2024)	Quarterly SCC meetings; cost / legal / progress disclosure
Reg. 47B + LIQ forms (2026)	Revised LIQ-1 to LIQ-4 e-filing; ₹500/form/month late fee
Reg. 46 / Form I (2024)	Streamlined Corporate Liquidation Account withdrawals; tax disclosure

Note: Firm-prepared items: Instrument 3 (Liquidator's fee note) and Instrument 51 (CA certificate on Receipts & Payments). All other instruments are precedent / template materials.

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PHASE I — Commencement & Appointment

Instruments 1–7 • 13 pp • File: 20260627_2210_IST_01_PHASE_I_Commencement_and_Appointment_Precedents.docx

#	Instrument	Statutory basis	Source
1	NCLT liquidation order — reading-note & checklist	s.33	Precedent
2	Liquidator's written consent & eligibility (Form AA)	s.34(1); Reg. 3/3A	Precedent
3	Liquidator's fee note	Reg. 4 (2026)	Firm-prepared
4	Public announcement (Form B)	Reg. 12	Precedent
5	Liquidation process e-mail intimation	Reg. 12A	Precedent
6	Intimation letters (authorities / bank / creditors)	s.33(1)(c); s.35(1)	Precedent
7	Compromise / arrangement proposal	Reg. 2B; s.230 CA2013	Precedent

PHASE II — Liquidation Estate, Custody & Reporting

Instruments 8–18 • 13 pp • File: 20260627_2225_IST_02_PHASE_II_Liquidation_Estate_Custody_Reporting_Precedents.docx

#	Instrument	Statutory basis	Source
8	Takeover of assets, books & records	s.35(1)(b)	Precedent
9	Liquidation estate & exclusions	s.36; Reg. 46A	Precedent
10	Preliminary Report	Reg. 13	Precedent
11	Asset Memorandum	Reg. 34	Precedent
12	Registers & books of account	Reg. 6	Precedent
13	Liquidation bank account	Reg. 41	Precedent
14	Appointment of professionals	Reg. 7	Precedent

#	Instrument	Statutory basis	Source
15	Cooperation of personnel	Reg. 9	Precedent
16	Disclaimer of onerous property	Reg. 10	Precedent
17	Appointment of registered valuers	Reg. 35	Precedent
18	Access to records & information	s.37	Precedent

PHASE III — Stakeholders' Consultation Committee

Instruments 19–21 • 6 pp • File:

20260627_2230_IST_03_PHASE_III_Stakeholders_Consultation_Committee_Precedents.docx

#	Instrument	Statutory basis	Source
19	Constitution of the SCC	Reg. 31A(1)–(5)	Precedent
20	Notice & conduct of SCC meetings	Reg. 31A(6)–(9); 32B	Precedent
21	SCC advice record & reasons for deviation	s.35(2); Reg. 31A(10)–(11)	Precedent

PHASE IV — Claims: Collection, Verification & Determination

Instruments 22–34 • 17 pp • File: 20260627_2241_IST_04_PHASE_IV_Claims_Verification_Determination_Precedents.docx

#	Instrument	Statutory basis	Source
22	Collection & consolidation of claims	s.38	Precedent
23	Proof of claim — operational creditors (Form C)	Reg. 17	Precedent
24	Proof of claim — financial creditors (Form D)	Reg. 18	Precedent
25	Proof of claim — workmen & employees (Form E)	Reg. 19	Precedent
26	Proof of claim — other stakeholders (Form F)	Reg. 20	Precedent
27	Proving / presumption of security interest	Reg. 21 & 21A; s.52	Precedent
28	Substantiation; negotiable instruments; cost of proof	Reg. 22–24	Precedent
29	Quantum; foreign currency; mutual credits & set-off	Reg. 25, 26 & 29	Precedent
30	Verification of claims	s.39; Reg. 30	Precedent
31	Admission / rejection of claims	s.40	Precedent
32	Determination of valuation of claims	s.41	Precedent
33	List of Stakeholders	Reg. 31	Precedent
34	Appeal against the liquidator's decision	s.42	Precedent

PHASE V — Avoidance & Wrongful-Trading Applications

Instruments 35–39 • 6 pp • File: 20260627_2246_IST_05_PHASE_V_Avoidance_Wrongful_Trading_Applications_Precedents.docx

#	Instrument	Statutory basis	Source
35	Application — preferential transactions	ss.43–44	Precedent

#	Instrument	Statutory basis	Source
36	Application — undervalued transactions	ss.45–48	Precedent
37	Application — transactions defrauding creditors	s.49	Precedent
38	Application — extortionate credit transactions	ss.50–51; Reg. 11	Precedent
39	Application — fraudulent / wrongful trading	ss.66–67	Precedent

PHASE VI — Realisation & Sale of Assets

Instruments 40–49 • 11 pp • File: 20260627_2253_IST_06_PHASE_VI_Realisation_and_Sale_Precedents.docx

#	Instrument	Statutory basis	Source
40	Mode & manner of sale — strategy & SCC consultation	Reg. 32 & 33	Precedent
41	Sale as a going concern — status & transitional note	Reg. 32(e)/(f), 32A †	Precedent
42	E-auction process document	Reg. 33; Schedule I	Precedent
43	Private sale process note (four circumstances)	Reg. 33(2)	Precedent
44	Asset Sale Report	Reg. 36	Precedent
45	Secured creditor — realisation & pay-in	s.52; Reg. 21A & 37	Precedent
46	Recovery of monies due	Reg. 39	Precedent
47	Assignment of Not Readily Realisable Assets (NRRRA)	Reg. 37A	Precedent
48	Realisation of uncalled / unpaid capital	Reg. 40	Precedent
49	Distribution of unsold assets	Reg. 38	Precedent

† Reg. 32(e)/(f) and 32A (going-concern sale) deleted by the 2025 Second Amendment — retained as a status note.

PHASE VII — Distribution (Section 53 Waterfall)

Instruments 50–52 • 4 pp • File: 20260627_2259_IST_07_PHASE_VII_Distribution_Section_53_Waterfall_Precedents.docx

#	Instrument	Statutory basis	Source
50	Distribution statement — Section 53 waterfall	s.53; Reg. 42	Precedent
51	CA certificate on Receipts & Payments	Reg. 5 & 42	Firm-prepared
52	Return of money wrongly received	Reg. 43	Precedent

PHASE VIII — Progress Reporting & Completion

Instruments 53–55 • 4 pp • File:

20260627_2305_IST_08_PHASE_VIII_Progress_Reporting_and_Completion_Precedents.docx

#	Instrument	Statutory basis	Source
53	Progress Report (quarterly)	Reg. 15	Precedent
54	Continuation / extension of the liquidation period	Reg. 44 & 47; s.35(1)(n)	Precedent
55	Early dissolution application	s.54; Reg. 14	Precedent

PHASE IX — Dissolution & Closure (+ e-Monitoring Tracker)

Instruments 56–63 • 9 pp • File:

20260627_2309_IST_09_PHASE_IX_Dissolution_Closure_and_eMonitoring_Precedents.docx

#	Instrument	Statutory basis	Source
56	Final Report prior to dissolution	Reg. 45	Precedent
57	Compliance Certificate — Form H	Reg. 45(3)	Precedent
58	Application for dissolution of the corporate debtor	s.54; Reg. 45	Precedent
59	Transfer to the Corporate Liquidation Account	Reg. 46	Precedent
60	Withdrawal — Form I	Reg. 46	Precedent
61	Preservation of records (8 years)	Reg. 45A	Precedent
62	Intimation of dissolution to the ROC & IBBI	s.54(3)	Precedent
63	Liquidation e-forms (LIQ-1 to LIQ-4) filing tracker	Reg. 47B	Precedent

Using the set

Work through the phases in sequence for a full process, or pull individual instruments as a matter requires. Replace every bracketed placeholder with the facts of the engagement, confirm the current consolidated Code, Regulations and IBBI circulars (the framework is amended frequently), and settle court filings with counsel. The two firm-prepared certificates carry the firm signature block (FRN / M. No. / UDIN); all other instruments are templates branded under CA RK Gupta for information and educational purposes only.

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LIQUIDATION PROCESS (CORPORATE)

PHASE I — COMMENCEMENT OF LIQUIDATION & APPOINTMENT OF LIQUIDATOR

Precedent set — Chapter III of Part II (Sections 33–54), IBC 2016 and the IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

Instruments in this pack

#	Instrument	Statutory basis
1	NCLT order initiating liquidation — reading note & compliance checklist	s.33; s.33(5)–(7); s.34(1)
2	Liquidator's written consent (Form AA) & eligibility declaration	s.34(1); Reg. 3 & 3A
3	Liquidator's fee — fixation & fee note (Firm-prepared)	s.34(8)–(9); Reg. 4 (Fourth Amdt. 2026)
4	Public Announcement — Form B	Reg. 12
5	Process e-mail ID & creditor intimation	Reg. 12A
6	Intimation of liquidation order — ROC, IBBI, banks, statutory authorities	s.33(1)(c); s.35(1)
7	Proposal for compromise or arrangement (where recommended)	Reg. 2B; s.230, CA 2013

How to use this pack. Each instrument below is a stand-alone precedent for the *liquidator* of a corporate debtor placed in liquidation under Section 33. Replace every **[bracketed placeholder]** with the facts of the matter. Default place / jurisdiction is Delhi. The fee note (Instrument 3) reflects the **Regulation 4 substituted by the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 (w.e.f. 01.06.2026)**, which is distribution-based; for matters that commenced before that date, apply the pre-amendment Regulation 4 instead.

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INSTRUMENT 1 — PRACTICE AID

NCLT order initiating liquidation — reading note & compliance checklist

Statutory basis: Section 33 (initiation of liquidation), s.33(5) (bar on suits), s.33(7) (deemed discharge of employees), s.34(1) (RP to act as liquidator). IBBI (Liquidation Process) Regulations, 2016.

A. What the Section 33 order does

1. The liquidation order is passed by the Adjudicating Authority (AA) where — no resolution plan is received or an approved plan is contravened (s.33(1)/(3)–(4)), or the Committee of Creditors resolves, with not less than 66% of the voting share, to liquidate the corporate debtor (CD) at any time after its constitution and before confirmation of a resolution plan (s.33(2)).
2. The date of the order is the **Liquidation Commencement Date (LCD)**. The resolution professional (RP) for the CIRP shall act as the liquidator unless replaced by the AA (s.34(1)).
3. From the LCD, subject to Section 52, **no suit or other legal proceeding shall be instituted by or against the CD** (s.33(5)); the liquidator may institute a suit on behalf of the CD only with the prior approval of the AA.
4. The order is **deemed to be a notice of discharge** to the officers, employees and workmen of the CD, except where the business is continued by the liquidator during the liquidation process (s.33(7)).
5. A copy of the order is to be sent to the authority with which the CD is registered (s.33(1)(c)).

B. First-7-days actions

When	Action	Reference
LCD (T+0)	Note the LCD; confirm whether RP continues as liquidator or a replacement is named.	s.34(1); Reg. 3A
T+0 to T+5	File / record written consent in Form AA; verify eligibility and valid AFA.	Reg. 3; Form AA
Within 5 days of appointment	Make the public announcement in Form B.	Reg. 12
Immediately	Activate the dedicated liquidation process e-mail ID.	Reg. 12A
Immediately	Intimate ROC, IBBI, banks and statutory authorities; take custody of assets and records.	s.33(1)(c); s.35(1)
Within 7 days	Where fresh valuation is required, appoint two registered valuers.	Reg. 35(2)

C. Standing timeline to diarise

- Public announcement (Form B) — within 5 days of appointment; last date for claims is 30 days from the LCD (Reg. 12).
- Preliminary Report — within 75 days of the LCD (Reg. 13).

- Asset Memorandum — within 75 days of the LCD (Reg. 34).
- Stakeholders' Consultation Committee — constitute within 60 days of the LCD on the basis of the list of stakeholders (Reg. 31A).
- Proposal for compromise or arrangement — only where recommended by the CoC during CIRP; to be filed within 30 days of the LCD (Reg. 2B r/w s.230, Companies Act 2013).
- Completion of liquidation — ordinarily within one year, per the model timeline (Reg. 47).

Note: *Read this aid with the actual order: the AA may give case-specific directions (e.g., continuation of business, sale as a going concern, or carve-outs) that override the default position above.*

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INSTRUMENT 2 — FORM AA

Written consent to act as liquidator & eligibility declaration

Statutory basis: Section 34(1); Regulation 3 (eligibility) and 3A (recommendation by CoC), IBBI (Liquidation Process) Regulations, 2016. Form AA — written consent of the insolvency professional.

To,
The Adjudicating Authority,
National Company Law Tribunal, [____] Bench
In the matter of [Name of the Corporate Debtor] — C.P. (IB) No. [____]/[____]

Subject: Written consent to act as Liquidator under Section 34(1) of the Insolvency and Bankruptcy Code, 2016.

I, [Name], an insolvency professional enrolled with [Name of the Insolvency Professional Agency] and registered with the Insolvency and Bankruptcy Board of India with registration number [IBBI/IPA-00X/IP-NXXXXX/XXXX-XXXX/XXXXX], holding Authorisation for Assignment (AFA) valid up to [DD.MM.YYYY], having my address at [Address], hereby give my consent to act as the Liquidator of [Name of the Corporate Debtor] in the liquidation process pursuant to the order dated [DD.MM.YYYY], and declare and confirm as follows:

1. I am eligible to be appointed as Liquidator under Regulation 3 and I, and every partner or director of the insolvency professional entity of which I am a partner or director, am independent of the corporate debtor within the meaning of Regulation 3(1).
2. I am not subject to any pending disciplinary proceedings, nor have I been convicted at any time in the last three years by any court of competent jurisdiction.
3. I hold a valid Authorisation for Assignment as on the date of this consent and shall keep it valid throughout the liquidation process.
4. I am not under any restraint order of the Board or the AA, and there is no conflict of interest that impairs my independence in this assignment; I shall disclose any subsequently arising conflict to the Board and the stakeholders.
5. I have the requisite assignments-capacity, and I shall make the public announcement, file the reports and otherwise discharge the functions of the Liquidator within the timelines under the Code and the Regulations.
6. The contents of this consent are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

Date: [DD.MM.YYYY]

Place: [Delhi]

[Name of the Insolvency Professional]

Proposed/continuing Liquidator | IBBI Reg. No. [____] | AFA up to [DD.MM.YYYY]

Note: Where the CoC has recommended the name of the RP (or another IP) to act as Liquidator under Regulation 3A, enclose the relevant extract of the CoC minutes. Take the operative text of Form AA from the current Schedule before filing.

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INSTRUMENT 3 — FIRM-PREPARED

Liquidator's fee — fixation & fee note

Statutory basis: Section 34(8)–(9), IBC 2016; Regulation 4, IBBI (Liquidation Process) Regulations, 2016 as substituted by the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 (Notification IBBI/2026-27/GN/REG151 dated 01.06.2026, w.e.f. 01.06.2026).

The fee payable to the Liquidator forms part of the liquidation cost and is paid in priority under Section 53(1)(a). Under Section 34(8), where a liquidation order is passed, the Committee fixes the fee in the manner specified by the Board; Section 34(9) enables recovery of the fee from the proceeds. The mechanism for fixation is set out in Regulation 4.

A. The two routes under the current Regulation 4 (w.e.f. 01.06.2026)

- Route 1 — fixation by the Committee.** The Committee may fix the Liquidator's fee in its first meeting after the appointment of the Liquidator, in accordance with Section 34(8) [Reg. 4(1)]. Where fixed, that fee governs and the scale below does not apply.
- Route 2 — default scale.** If the Committee has not fixed the fee under Route 1, the Liquidator is entitled to a fee as a percentage of the amount distributed to stakeholders (exclusive of liquidation costs) for the balance period of liquidation, on the slab-and-period scale at B below [Reg. 4(2)].

Note: The Fourth Amendment, 2026 simplified Regulation 4 to a purely distribution-based scale. The earlier separate fee on "amount realised", the SCC fee-fixation route and the "half-on-realisation" rule no longer apply to liquidations commencing on or after 01.06.2026. For matters that commenced earlier, apply the pre-amendment Regulation 4 (realisation + distribution scale) instead.

B. Default scale — fee on amount distributed to stakeholders (Reg. 4(2))

Read the slab on the cumulative amount distributed to date; within each slab, apply the rate for the period in which the distribution falls.

Amount distributed to stakeholders (exclusive of liquidation costs)	First six months	Next six months	Thereafter
On the first ₹1 crore	5.00%	4.00%	2.00%
On the next ₹9 crore	4.00%	3.00%	1.50%
On the next ₹40 crore	2.50%	2.00%	1.00%
On the next ₹50 crore	1.25%	1.00%	0.50%
On further sums distributed	0.25%	0.20%	0.10%

Note: The first six-month period is counted from the end of the quarter in which the liquidation process commenced (per IBBI clarification). "Amount distributed to stakeholders" means distributions made after deducting CIRP cost and liquidation cost.

C. Fee computation — working schedule (fill in)

Distribution tranche	Date	Cumulative distributed (₹)	Slab & period rate	Fee (₹)
Tranche 1	[DD.MM.YYYY]	[_____]	[_%]	[_____]
Tranche 2	[DD.MM.YYYY]	[_____]	[_%]	[_____]
Tranche 3	[DD.MM.YYYY]	[_____]	[_%]	[_____]
Total fee on distribution				[_____]

D. Statement for the records

In the liquidation of [Name of the Corporate Debtor] (in liquidation), the Committee [has / has not] fixed the Liquidator's fee under Regulation 4(1). Accordingly, the Liquidator's fee is [the fee of ₹[_____] fixed by the Committee on [DD.MM.YYYY]] / [computed on the default scale under Regulation 4(2) as set out above]. The fee forms part of the liquidation cost and shall be drawn in priority under Section 53(1)(a), with full particulars disclosed in the Progress Reports and in Form H.

Prepared by:

Ravinder Gupta & Associates, Chartered Accountants

Offices at Delhi and Bahadurgarh, Haryana

For and on behalf of the Liquidator of [Name of the Corporate Debtor] (in liquidation)

Note: This is a computation and record-keeping aid prepared by the firm to assist the Liquidator; the fixation of fee is the Committee's decision (Route 1) or the operation of the scale (Route 2).

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INSTRUMENT 4 — FORM B

Public Announcement of liquidation & invitation of claims

Statutory basis: Regulation 12 r/w Form B, IBBI (Liquidation Process) Regulations, 2016. To be made within 5 days of the Liquidator's appointment; last date for claims is 30 days from the Liquidation Commencement Date.

FORM B

PUBLIC ANNOUNCEMENT (Under Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016)

RELEVANT PARTICULARS

Item	Particulars
Name of the corporate debtor	[Name of the Corporate Debtor]
Date of incorporation / CIN	[DD.MM.YYYY] / [CIN]
Authority under which incorporated	Registrar of Companies, [____]
Registered office / principal office	[Address]
Date of the liquidation order (LCD)	[DD.MM.YYYY]
Date of this public announcement	[DD.MM.YYYY]
Name and registration no. of the Liquidator	[Name] [IBBI Reg. No.]
Address & e-mail of the Liquidator	[Address] [liquidation process e-mail ID]
Last date for submission of claims	[LCD + 30 days = DD.MM.YYYY]

Notice is hereby given that the National Company Law Tribunal, [____] Bench, has ordered the commencement of liquidation of [Name of the Corporate Debtor] on [DD.MM.YYYY] under Section 33 of the Insolvency and Bankruptcy Code, 2016. [Name] is appointed as the Liquidator.

The stakeholders of [Name of the Corporate Debtor] are called upon to submit their claims, with proof, on or before [DD.MM.YYYY], to the Liquidator at the address / e-mail above, in the following Forms:

- Operational creditors (other than workmen and employees) — Form C;
- Financial creditors — Form D;
- Workmen and employees — Form E (or a single Form E by an authorised representative);
- Any other stakeholder — Form F.

The forms may be downloaded from [website], obtained from the Liquidator, or accessed from the Schedule to the Regulations. Submission of a false or misleading claim attracts penalties under the Code.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [IBBI/IPA-00X/IP-NXXXXX/XXXX-XXXX/XXXXX] | AFA valid up to [DD.MM.YYYY]

Address for correspondence: [Address] | E-mail: [liquidation process e-mail ID]

Note: *Publish in one English and one regional-language newspaper in wide circulation at the location of the registered office and principal activity, on the website (if any) of the CD, and on the Board's website / electronic platform as required. Use the operative Form B from the current Schedule.*

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INSTRUMENT 5 — NOTICE

Designated process e-mail ID & creditor intimation

Statutory basis: Regulation 12A, IBBI (Liquidation Process) Regulations, 2016 — designated e-mail address for correspondence in the liquidation process.

To all stakeholders of [Name of the Corporate Debtor] (in liquidation):

Pursuant to the order of the National Company Law Tribunal, [____] Bench, dated [DD.MM.YYYY] commencing the liquidation of [Name of the Corporate Debtor], and my appointment as Liquidator, a dedicated e-mail address has been designated for all correspondence relating to this liquidation process:

[liquidation-process-email@____]

Stakeholders are requested to address all claims, communications and queries to the above e-mail (with hard copy to the address below where required). Claims must be submitted with proof on or before [LCD + 30 days = DD.MM.YYYY] in the applicable Form (C / D / E / F). Please quote the name of the corporate debtor and your claim reference in all correspondence.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [IBBI/IPA-00X/IP-NXXXXX/XXXX-XXXX/XXXXX] | AFA valid up to [DD.MM.YYYY]

Address for correspondence: [Address] | E-mail: [liquidation process e-mail ID]

Note: Reg. 12A requires a single designated process e-mail; ensure it is reflected in Form B, on the IBBI electronic platform and in all subsequent notices and reports.

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INSTRUMENT 6 — INTIMATION LETTERS

Intimation of the liquidation order — ROC, IBBI, banks & statutory authorities

Statutory basis: Section 33(1)(c) (order to be sent to the registering authority) and Section 35(1) (powers and duties of the liquidator), IBBI (Liquidation Process) Regulations, 2016.

6.1 Common heading (adapt addressee per recipient)

Ref: [LIQ/CD-Name/__/2026]

Date: [DD.MM.YYYY] | Place: [Delhi]

To, [Addressee — see 6.2]

Subject: Commencement of liquidation of [Name of the Corporate Debtor] under Section 33 of the IBC, 2016 — intimation and request.

This is to intimate that the National Company Law Tribunal, [____] Bench, vide order dated [DD.MM.YYYY] (copy enclosed), has ordered the liquidation of [Name of the Corporate Debtor] (CIN [____]) under Section 33 of the Insolvency and Bankruptcy Code, 2016, and has appointed the undersigned as the Liquidator. The Liquidation Commencement Date is [DD.MM.YYYY].

6.2 Recipient-specific paragraph

Recipient	Operative request
Registrar of Companies, [____]	Record that the corporate debtor is in liquidation and that the affairs, business and assets vest in / are under the control of the Liquidator; please update the master data accordingly (s.33(1)(c)).
Insolvency and Bankruptcy Board of India	Intimation of the liquidation order and appointment of the Liquidator, for the records and the electronic platform.
Banker(s) of the CD	Place a hold on operation of existing accounts by erstwhile signatories; permit operation only by the Liquidator; assist in transferring balances to the liquidation bank account (Reg. 41). Provide statements and KYC.
GST / Income-tax / other statutory authorities	Note the liquidation and the change in the person in charge; future communications to be addressed to the Liquidator at the process e-mail ID.
Suspended Board of Directors / KMP	Hand over custody, records, books, assets, passwords and the statement of affairs; extend cooperation under s.19 / s.35.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [IBBI/IPA-00X/IP-NXXXXX/XXXX-XXXX/XXXXX] | AFA valid up to [DD.MM.YYYY]

Address for correspondence: [Address] | E-mail: [liquidation process e-mail ID]

Note: *Enclose a certified copy of the liquidation order with each intimation. Where the business is continued under s.35(1)(e), tailor the bank-operation request accordingly.*

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INSTRUMENT 7 — NOTE & APPLICATION SKELETON

Proposal for compromise or arrangement (where recommended)

Statutory basis: Regulation 2B, IBBI (Liquidation Process) Regulations, 2016 r/w Section 230 of the Companies Act, 2013. Available only where recommended by the CoC during CIRP; to be filed within 30 days of the Liquidation Commencement Date.

A. When this route is available

1. A proposal for compromise or arrangement under Section 230 may be put forward only where the Committee of Creditors recommended exploring such a compromise or arrangement during the CIRP (Regulation 39BA of the CIRP Regulations).
2. The Liquidator may file the application under Section 230 within 30 days of the Liquidation Commencement Date; it cannot be filed once 30 days have lapsed from the LCD.
3. A person ineligible under Section 29A to submit a resolution plan, and a person not eligible to purchase assets under the Code, is not a party with whom a compromise or arrangement may be entered into.

B. Application skeleton (Section 230, Companies Act 2013)

Before the National Company Law Tribunal, [____] Bench

In the matter of [Name of the Corporate Debtor] (in liquidation) — C.A. No. [____] in C.P. (IB) No. [____]/[____]

1. The applicant is the Liquidator of [Name of the Corporate Debtor], appointed by order dated [DD.MM.YYYY].
2. During the CIRP, the CoC, in its meeting dated [DD.MM.YYYY], recommended exploring a compromise or arrangement under Section 230 (extract enclosed).
3. The proposed scheme of compromise / arrangement, with the classes of creditors and members affected, the terms, the source of funds and the implementation timeline, is at Annexure [__].
4. The proposer [Name] is eligible (not hit by Section 29A) and has furnished the undertakings and disclosures at Annexure [__].
5. It is prayed that the Tribunal be pleased to (a) direct convening of meetings of the affected classes; (b) sanction the scheme on approval by the requisite majority; and (c) pass such further orders as may be just.

The liquidation process shall continue alongside; if the scheme is not approved by the requisite majority within the statutory period, the Liquidator shall proceed with realisation and distribution under the Code.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [IBBI/IPA-00X/IP-NXXXXX/XXXX-XXXX/XXXXX] | AFA valid up to [DD.MM.YYYY]

Address for correspondence: [Address] | E-mail: [liquidation process e-mail ID]

Note: *This is a skeleton only. Settle the scheme, valuations, Section 29A undertakings and class composition with counsel, and verify the current text of Regulation 2B and Regulation 39BA before filing.*

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LIQUIDATION PROCESS (CORPORATE)

PHASE II — LIQUIDATION ESTATE, CUSTODY, REPORTING & COST

Precedent set — Chapter III of Part II (Sections 33–54), IBC 2016 and the IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

Instruments in this pack

#	Instrument	Statutory basis
8	Taking custody & control of assets — takeover note	s.35(1)(b)
9	Formation of liquidation estate & exclusions	s.36; Reg. 34(1)
10	Preliminary Report (within 75 days)	Reg. 13
11	Asset Memorandum (75 days; shared with SCC)	Reg. 34
12	Registers & books of account to be maintained	Reg. 6
13	Opening of the liquidation bank account	Reg. 41
14	Appointment of professionals to assist	Reg. 7
15	Personnel to extend cooperation — direction letter	s.35(1); Reg. 9
16	Disclaimer of onerous property / contract	Reg. 10
17	Engagement of two registered valuers	Reg. 35
18	Powers to access information — requisitions	s.37

How to use this pack. These eleven instruments cover the first 75 days of conduct — taking control of the estate, the two statutory 75-day filings (Preliminary Report and Asset Memorandum), the records and bank-account framework, and the engagement of professionals and valuers. Replace every **[bracketed placeholder]** with the facts of the matter. Default place / jurisdiction is Delhi. The Asset Memorandum and valuation reports are to be shared with the Stakeholders' Consultation Committee only against a confidentiality undertaking (2024 amendments).

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INSTRUMENT 8 — TAKEOVER NOTE

Taking custody & control of the assets of the corporate debtor

Statutory basis: Section 35(1)(b), IBC 2016 — duty of the liquidator to take into custody or control all assets, property, effects and actionable claims of the corporate debtor.

Memorandum of taking custody and control, drawn at [place] on [DD.MM.YYYY] at [time], pursuant to the liquidation order dated [DD.MM.YYYY] in the matter of [Name of the Corporate Debtor] (in liquidation).

A. Custody taken

Item	Particulars / reference
Premises taken over	[Registered office / unit(s) / godown(s) — addresses]
Immovable property	[Title deeds, leases — see Annexure A]
Plant, machinery & equipment	[Inventory — Annexure B]
Stock / inventory	[Quantity & location — Annexure C]
Cash, bank & investments	[Bank a/cs, FDs, securities — Annexure D]
Books, records & statutory registers	[List — Annexure E]
IT systems, data & passwords	[ERP / e-mail / portals — handed over]
Seals, keys, devices	[List]
Actionable claims & receivables	[Debtors / claims — Annexure F]

B. Acknowledgement & handover

The erstwhile management / Key Managerial Personnel of [Name of the Corporate Debtor], namely [names], have handed over custody of the above to the Liquidator and confirm that nothing material has been withheld. Any asset not handed over is listed at Annexure G with reasons. The Liquidator has affixed an inventory seal where applicable and shall preserve the assets pending realisation.

Handed over by (KMP): _____ Taken over by: [Liquidator]

Note: Where access is denied or assets are not handed over, record the fact here and proceed under Instrument 15 (cooperation) and, if necessary, by application to the Adjudicating Authority.

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INSTRUMENT 9 — ESTATE NOTE

Formation of the liquidation estate & exclusions

Statutory basis: Section 36 (liquidation estate), s.36(3) (inclusions), s.36(4) (exclusions), IBC 2016 r/w Regulation 34(1). The liquidator holds the estate as a fiduciary for the benefit of all creditors.

In the liquidation of [Name of the Corporate Debtor], the Liquidator has formed the liquidation estate under Section 36 as on the Liquidation Commencement Date [DD.MM.YYYY], comprising the assets at A below and excluding the assets at B below.

A. Assets forming the liquidation estate (s.36(3))

- Assets over which the corporate debtor has ownership rights, including all rights and interests in assets as on the LCD;
- Assets that may or may not be in the possession of the corporate debtor, including encumbered assets;
- Tangible and intangible assets, including intellectual property, securities and financial instruments;
- Assets subject to a security interest that has not been relinquished or realised by the secured creditor;
- Assets recovered through avoidance proceedings and any other property belonging to or vested in the corporate debtor at the LCD.

B. Assets excluded from the liquidation estate (s.36(4))

- Assets owned by a third party which are in the possession of the corporate debtor under trust, contractual arrangements (including bailment), or otherwise held on behalf of others;
- Assets in security collateral held by financial service providers subject to netting and set-off;
- Personal assets of any shareholder or partner, and assets of any Indian or foreign subsidiary;
- Units in the possession of allottees of a real estate project (excluded by amendment);
- Any other assets as may be notified by the Central Government in consultation with a financial sector regulator.

Note: Schedule each included and excluded asset in the Asset Memorandum (Instrument 11). Where a third party claims an excluded asset, record the basis (title/trust/bailment) and supporting documents.

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 10 — REPORT TO AA

Preliminary Report

Statutory basis: Regulation 13, IBBI (Liquidation Process) Regulations, 2016 — to be submitted to the Adjudicating Authority within 75 days from the Liquidation Commencement Date.

Before the National Company Law Tribunal, [____] Bench
 In the matter of [Name of the Corporate Debtor] (in liquidation) — C.P. (IB) No. [____]/[____]

PRELIMINARY REPORT under Regulation 13, submitted by [Name], Liquidator, within 75 days of the Liquidation Commencement Date ([DD.MM.YYYY]).

(a) Capital structure of the corporate debtor

Authorised capital: ₹[____]; Issued, subscribed & paid-up capital: ₹[____]; Classes of shares: [____]; Major shareholders and shareholding pattern: [____]; Secured borrowings: ₹[____]; Unsecured borrowings: ₹[____].

(b) Estimates of assets and liabilities as on the LCD

Particulars	Book value (₹)	Estimated realisable value (₹)
Immovable property	[____]	[____]
Plant, machinery & equipment	[____]	[____]
Inventory	[____]	[____]
Receivables & actionable claims	[____]	[____]
Cash, bank & investments	[____]	[____]
Total assets	[____]	[____]
Secured creditors	[____]	
Workmen & employee dues	[____]	
Other liabilities	[____]	

Where the Liquidator has reason to believe (recorded in writing) that the books of the corporate debtor are not reliable, the above estimates are also based on reliable records and data otherwise available [state basis].

(c) Proposed further inquiry

The Liquidator [intends / does not intend] to make further inquiry into the promotion, formation or failure of the corporate debtor or the conduct of its business, in particular into [preferential / undervalued / extortionate / fraudulent transactions under ss.43–51, 66], and will pursue avoidance applications where warranted (Phase V).

(d) Proposed plan of action, timeline & estimated liquidation cost

Proposed manner and mode of realisation: [auction / private sale / going concern]; indicative timeline: [____]; estimated liquidation cost: ₹[____]; proposal to constitute the Stakeholders' Consultation Committee within 60 days; and proposal to seek the contribution to liquidation cost, if any.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: *File the Asset Memorandum (Instrument 11) along with this Preliminary Report. Share with the Board and the SCC as required.*

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INSTRUMENT 11 — MEMORANDUM

Asset Memorandum

Statutory basis: Regulation 34, IBBI (Liquidation Process) Regulations, 2016 — prepared within 75 days of the LCD on forming the liquidation estate under s.36; filed with the Preliminary Report; shared with the Board and the SCC against a confidentiality undertaking.

ASSET MEMORANDUM in the matter of [Name of the Corporate Debtor] (in liquidation), prepared by [Name], Liquidator, as on [DD.MM.YYYY].

A. Asset schedule & intended sale

Asset / parcel	Value per Reg. 35 (₹)	Manner of sale (Reg. 32)	Mode (Reg. 33)
[Asset 1 — description, location]	[]	[Standalone / parcel / going concern]	[Auction / private]
[Asset 2]	[]	[]	[]
[Asset 3]	[]	[]	[]

B. Particulars for each asset

- Description, identification and location; whether tangible or intangible;
- Encumbrances, security interests and the secured creditor(s) concerned;
- Pending litigation, attachments, or statutory dues affecting the asset;
- Intended manner of sale and reasons (Reg. 32); intended mode of sale and reasons (Reg. 33); and the expected realisation.

C. Confidentiality & sharing

This Asset Memorandum (and the valuation reports) shall be shared with the Board and with the members of the Stakeholders' Consultation Committee having voting rights only after each such member furnishes an undertaking to maintain confidentiality and not to use the information to cause undue gain or loss to itself or any other person.

[Name of the Liquidator] | Liquidator of [Name of the Corporate Debtor] (in liquidation)

Note: The reserve price for any auction is set with reference to the Reg. 35 value; keep the valuation not more than the permitted age before sale.

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INSTRUMENT 12 — RECORDS FRAMEWORK

Registers & books of account to be maintained

Statutory basis: Regulation 6, IBBI (Liquidation Process) Regulations, 2016 — registers and books to be maintained, receipts to be kept, and records to be preserved for eight years after dissolution (Reg. 5(2) / 6(2)).

The Liquidator shall maintain the following registers and books (as applicable), keep receipts for all payments and expenses, and preserve a physical and electronic copy of the records, reports and minutes for eight years after the dissolution of the corporate debtor.

#	Register / book	Maintained (Y/N)
1	Cash book	[]
2	Ledger	[]
3	Bank ledger	[]
4	Register of fixed assets and inventories	[]
5	Securities and investment register	[]
6	Register of book debts and outstanding debts	[]
7	Tenants ledger	[]
8	Suits register / decree register	[]
9	Register of claims and dividends	[]
10	Contributories ledger	[]
11	Distributions register	[]
12	Fee register / suspense register	[]
13	Documents register / books register	[]
14	Register of unclaimed dividends & undistributed proceeds	[]

Note: Maintain the registers from the LCD; reconcile the cash book and bank ledger with the liquidation bank account (Instrument 13) at each Progress Report.

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INSTRUMENT 13 — BANK REQUEST

Opening of the liquidation bank account

Statutory basis: Regulation 41, IBBI (Liquidation Process) Regulations, 2016 — all money received by the liquidator to be paid into a bank account opened for the purpose, except petty cash.

To, The Branch Manager, [Bank], [Branch]

Date: [DD.MM.YYYY] | Place: [Delhi]

Subject: Opening of a liquidation bank account in the name of “[Name of the Corporate Debtor] — in liquidation”.

Pursuant to the liquidation order dated [DD.MM.YYYY] and my appointment as Liquidator of [Name of the Corporate Debtor], I request you to open a current account in the name of “[Name of the Corporate Debtor] — in liquidation”, to be operated solely by the undersigned, into which all moneys received in the liquidation will be deposited.

- Enclosures: certified copy of the liquidation order; Form AA consent; PAN of the corporate debtor; my IBBI registration and AFA; KYC and specimen signature; and the process e-mail ID.
- Please transfer the balances in the existing accounts of the corporate debtor to this account and place a hold on operation by the erstwhile signatories.
- Petty cash up to ₹[____] will be retained for day-to-day expenses; all other payments will be by cheque or electronic transfer.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Reconcile receipts and payments to this account in every Progress Report and in Form H. Reg. 41 requires that money be paid in forthwith.

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INSTRUMENT 14 — ENGAGEMENT LETTER

Appointment of a professional to assist the liquidator

Statutory basis: Regulation 7, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may appoint professionals to assist; the fee shall not be a percentage of realisation/distribution and the professional shall not be a related party; relationships to be disclosed.

To, [Name of the Professional / Firm], [Address]

Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/PROF/__/2026]

I, [Name], Liquidator of [Name of the Corporate Debtor] (in liquidation), hereby engage you to assist me in the liquidation in the following scope: [legal / accounting / tax / valuation-support / IT / security / other].

Terms

1. Scope of work: [____]; duration: [____]; deliverables: [____].
2. Fee: ₹[____] [fixed / time-based], which shall not be linked to or computed as a percentage of the amount realised or distributed in the liquidation.
3. You confirm that you are not a related party of the corporate debtor and that there is no conflict of interest; any relationship with the corporate debtor, its promoters or creditors in the preceding three years is disclosed at Annexure I.
4. You shall maintain confidentiality, comply with the Code of Conduct, and your fee shall form part of the liquidation cost.

Kindly countersign this letter in token of acceptance.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Disclose the appointment and the basis of fee to the SCC. The bar on percentage/success-linked fees under Reg. 7 is strict.

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INSTRUMENT 15 — DIRECTION LETTER

Personnel to extend cooperation to the liquidator

Statutory basis: Section 35(1) and Regulation 9, IBBI (Liquidation Process) Regulations, 2016 — personnel, promoters and others associated with the management to extend all cooperation and assistance to the liquidator.

To, [Suspended Directors / KMP / Personnel of the Corporate Debtor]

Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/COOP/__/2026]

Subject: Direction to extend cooperation and assistance under Section 35(1) r/w Regulation 9.

Pursuant to the liquidation of [Name of the Corporate Debtor] and my appointment as Liquidator, you are directed to extend all cooperation and assistance and, within [7] days, to provide and hand over the following:

- The statement of affairs, books of account, financial and statutory records, and minutes;
- Custody of assets, premises, keys, seals, IT systems, data and passwords;
- Details of bank accounts, investments, receivables, litigation and contracts;
- Particulars of related-party transactions and of any preferential, undervalued, extortionate or fraudulent transactions.

Failure to extend cooperation will constrain me to apply to the Adjudicating Authority for appropriate directions, without further notice.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Keep a record of service. Repeated non-cooperation may also be reported in the Progress Reports and to the Board.

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INSTRUMENT 16 — NOTICE & APPLICATION

Disclaimer of onerous property or contract

Statutory basis: Regulation 10, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may, with the leave of the Adjudicating Authority, disclaim onerous property or an unprofitable contract by notice, ordinarily within six months of the LCD.

A. Notice of disclaimer

Notice is given that the Liquidator of [Name of the Corporate Debtor] (in liquidation) intends to disclaim the following onerous property / unprofitable contract, being property unsaleable or not readily saleable, or burdened with onerous covenants, or a contract performance of which is unprofitable to the estate:

Property / contract	Nature of onerous burden
[Description / contract reference]	[Onerous covenant / continuing liability / loss]
[Description]	[]

B. Application for leave (skeleton)

1. The Liquidator seeks the leave of the Adjudicating Authority under Regulation 10 to disclaim the property / contract described above.
2. Notice has been / will be given to the persons interested ([lessor / counterparty / others]); their objections, if any, are addressed at Annexure [].
3. The disclaimer is in the interest of the estate as it relieves the corporate debtor of continuing onerous liabilities; the consequences and any compensation are stated at Annexure [].

It is prayed that leave be granted to disclaim the property / contract with effect from [date], and for consequential directions.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)
 IBBI Reg. No. [] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Observe the six-month period from the LCD (or seek extension). A person sustaining loss from the disclaimer may prove as a creditor for the loss.

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INSTRUMENT 17 — ENGAGEMENT LETTER

Engagement of two registered valuers

Statutory basis: Regulation 35, IBBI (Liquidation Process) Regulations, 2016 — appointment of two registered valuers to determine the realisable value; SCC oversight of methodology and confidential sharing of valuation reports (2024 amendment).

Where a valuation conducted during the CIRP is available and is not stale, the Liquidator may consider the average of those estimates. In other cases, or where a fresh valuation is required, the Liquidator shall, within seven days of the LCD, appoint two registered valuers as below.

To, [Name of the Registered Valuer], Reg. No. [IBBI/RV/___], Asset class: [Land & Building / Plant & Machinery / Securities or Financial Assets]

1. You are appointed under Regulation 35 to determine the realisable value of [the assets / business under clauses (a)–(f) of Regulation 32] of the corporate debtor, after physical verification, in accordance with internationally accepted valuation standards and the Companies (Registered Valuers and Valuation) Rules, 2017.
2. You shall independently submit your estimate; the average of the two registered valuers' estimates will be taken as the value.
3. Before finalisation, you shall explain the methodology adopted to the Stakeholders' Consultation Committee; the report will be shared with the SCC against a confidentiality undertaking.
4. Fee: ₹[___]; timeline: [___]; you confirm independence and absence of conflict of interest.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [___] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Appoint two valuers per relevant asset class. Keep the valuation current (within the permitted age) before fixing the reserve price for sale.

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INSTRUMENT 18 — REQUISITIONS

Powers to access information — requisition letters

Statutory basis: Section 37, IBC 2016 — the liquidator shall have the power to access any information or records from registries, authorities, information utilities, banks and financial institutions to perform his duties.

Common heading: “In exercise of the powers under Section 37 of the IBC, 2016, the Liquidator of [Name of the Corporate Debtor] (in liquidation) requests the following information / records, to be furnished within [15] days to [process e-mail ID].”

Source	Information requisitioned
Information Utility (NeSL)	Records of debt, default and security interest filed in respect of the corporate debtor.
Registrar of Companies	Master data, charges (CHG-1/CHG-9), filings and beneficial ownership.
Sub-Registrar / Revenue / CERSAI	Registered title, encumbrances and charges over immovable property.
Income-tax / GST authorities	Returns, demands, refunds and pending proceedings.
Banks & financial institutions	Statements, KYC, security documents and loan accounts.
SEBI / Depositories / RTA	Securities held by/in the corporate debtor; demat holdings.
RTO / IP & other registries	Vehicles, trademarks, patents and other registered assets.

Yours faithfully,

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Maintain a register of requisitions and responses. Section 37 access supports the Asset Memorandum, the claims verification and the avoidance inquiries.

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LIQUIDATION PROCESS (CORPORATE)

PHASE III — STAKEHOLDERS' CONSULTATION COMMITTEE (SCC)

Precedent set — Regulations 31A & 32B, IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

Instruments in this pack

#	Instrument	Statutory basis
19	Constitution of the Stakeholders' Consultation Committee	Reg. 31A(1)–(5)
20	Notice & conduct of SCC meetings (quarterly; cost & progress disclosure)	Reg. 31A(6)–(9); Reg. 32B
21	SCC advice record & liquidator's reasons for deviation	s.35(2); Reg. 8; Reg. 31A(10)–(11)

How to use this pack. The SCC is the creditor-oversight body in liquidation. It is constituted within 60 days of the LCD and advises the liquidator; its advice (by a 66% vote of representatives present and voting) is **not binding**, but where the liquidator decides at variance with it he must record reasons in writing and report them in the next Progress Report. These instruments reflect the 2024 amendments (quarterly meetings; mandatory cost / legal-status / progress disclosure at every meeting) and the 2025 omission of clause (f) of Reg. 31A(1). Replace every **[bracketed placeholder]** with the facts of the matter; default jurisdiction is Delhi.

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INSTRUMENT 19 — CONSTITUTION ORDER & NOTE

Constitution of the Stakeholders' Consultation Committee

Statutory basis: Regulation 31A(1)–(5), IBBI (Liquidation Process) Regulations, 2016 — the liquidator shall constitute a consultation committee comprising all creditors, within 60 days of the LCD, based on the list of stakeholders under Reg. 31, to advise on the matters specified.

In the matter of [Name of the Corporate Debtor] (in liquidation), the Liquidator hereby constitutes the Stakeholders' Consultation Committee (SCC) on [DD.MM.YYYY], within 60 days of the Liquidation Commencement Date ([DD.MM.YYYY]), on the basis of the list of stakeholders prepared under Regulation 31.

A. Matters on which the SCC advises (Reg. 31A(1))

- Appointment of professionals under Regulation 7 and their remuneration;
- Sale under Regulation 32 — manner of sale, pre-bid qualifications, reserve price, amount of earnest money deposit, and marketing strategy;
- Such other matters as referred under Regulation 31A, including the manner of pursuing avoidance / wrongful-trading proceedings after closure of liquidation and the distribution of any proceeds from them.

Note: Clause (f) of Reg. 31A(1) (review of marketing strategy on failure of a going-concern sale) was omitted by the 2025 Second Amendment, prospectively. Decisions taken by the Liquidator before constitution of the SCC are to be placed before it for information at its first meeting.

B. Composition (Reg. 31A(2)) — class-wise representatives

Class of stakeholders	Representative(s)	Voting share %
Financial creditors (per class)	[Name(s)]	[__%]
Workmen	[Authorised representative]	[__%]
Employees	[Authorised representative]	[__%]
Government departments	[Name]	[__%]
Other operational creditors	[Name(s)]	[__%]
Shareholders / partners	[Name(s)]	[__%]
Total		100%

The number of representatives in each class is as per the Table to Regulation 31A(2). Each representative votes in proportion to the voting share of the stakeholders it represents (Reg. 31A(4A)); voting share is based on the amount of the admitted claim / entitlement to distribution under Section 53.

C. Nomination & non-voting participants

- The Liquidator facilitates each class to nominate its representative; if a class fails to nominate, the representative is selected by a majority of the voting share of that class, present and voting (Reg. 31A(3)–(4)).
- Promoters, directors, partners or their representatives may attend SCC meetings but have no right to vote.
- A financial creditor (or its representative) that is a related party of the corporate debtor has no right to vote.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 20 — NOTICE & CONDUCT

Notice and conduct of SCC meetings

Statutory basis: Regulation 31A(6)–(9) and Regulation 32B, IBBI (Liquidation Process) Regulations, 2016 — convening, quarterly cadence, mandatory disclosures, chairing, advice by 66% vote; Regulation 32B applies Regulations 18–26 of the CIRP Regulations, 2016 mutatis mutandis to SCC meetings.

A. Cadence & convening (Reg. 31A(6))

- The Liquidator convenes a meeting when he considers it necessary, and shall convene one on a request from at least 51% of the representatives.
- Subsequent meetings are to be held within 30 days of the previous meeting unless the SCC extends that period, and there shall be at least one meeting in each quarter (2024 amendment).

B. Notice of meeting (Reg. 32B r/w CIRP Regs 18–26)

To, The representatives of the SCC of [Name of the Corporate Debtor] (in liquidation)
 Notice of the [] meeting of the SCC | Date: [DD.MM.YYYY] | Time: [] | Mode: [physical / video-conference] | Venue / link: []

Notice is given of the meeting of the SCC as above, with not less than five days’ notice (which may be reduced as permitted). The agenda and the relevant papers are enclosed. Representatives may participate and vote in person or by electronic means.

C. Agenda (template)

1. Confirmation of the minutes of the previous meeting.
2. Disclosure by the Liquidator of the actual liquidation cost incurred to date, the status of legal proceedings, and the progress of the liquidation (Reg. 31A(6B)).
3. Decisions taken by the Liquidator before constitution of the SCC — placed for information.
4. Advice on appointment / remuneration of professionals (Reg. 7).
5. Advice on sale under Regulation 32 — manner, mode, marketing strategy, reserve price, EMD and auction process.
6. Going-concern grouping recommendation of the CoC under Reg. 39C of the CIRP Regulations, if any (Reg. 31A(8)).
7. Any other item with the permission of the chair.

D. Conduct, voting & minutes

- The Liquidator chairs the meeting and records the deliberations (Reg. 31A(7)).
- The SCC advises by a vote of not less than 66% of the representatives present and voting (Reg. 31A(9)); voting may be by electronic means.
- Minutes are recorded and circulated; the advice on each agenda item is captured in the advice record (Instrument 21).

E. Attendance & voting sheet

Representative / class	Voting share %	Present (Y/N)	Vote (For/Against/Abstain)
------------------------	----------------	---------------	----------------------------

Representative / class	Voting share %	Present (Y/N)	Vote (For/Against/Abstain)
[Name — class]	[__%]	[]	[]
[Name — class]	[__%]	[]	[]
[Name — class]	[__%]	[]	[]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 21 — ADVICE RECORD

SCC advice record & liquidator’s reasons for deviation

Statutory basis: Section 35(2) and Regulations 8, 31A(10) and 31A(11), IBBI (Liquidation Process) Regulations, 2016. Where the liquidator decides at variance with the SCC’s advice, he records reasons in writing and reports them in the next Progress Report on the proforma notified by Circular IBBI/LIQ/57/2022 dated 21.12.2022.

A. Record of SCC advice

Matter advised on	SCC advice (66% vote)	Liquidator’s decision	Aligned? (Y/N)
Appointment / fee of professional [name]	[advice]	[decision]	[Y/N]
Manner & mode of sale of [asset]	[advice]	[decision]	[Y/N]
Reserve price / EMD for [asset]	[advice]	[decision]	[Y/N]
Marketing strategy	[advice]	[decision]	[Y/N]

B. Reasons for deviation (where decision differs from advice)

The advice of the SCC is not binding on the Liquidator. Where the Liquidator’s decision is at variance with the advice of the SCC, the reasons are recorded below and shall be mentioned in the next Progress Report and reported on the notified proforma:

Matter: [____]. SCC advice: [____]. Liquidator’s decision: [____]. Reasons for divergence: [____ — value maximisation / timeline / legal constraint / stakeholder interest].

Note: This non-binding character is settled (*R.K. Industries (Unit-II) LLP v. H.R. Commercials (2022)*); affirmed by the Supreme Court, 2024). The safeguard is the recorded reasons and the Progress-Report disclosure.

C. Replacement of the liquidator (Reg. 31A(11))

The SCC may, after recording reasons, by a majority vote of not less than 66% of representatives, propose to replace the Liquidator and file an application before the Adjudicating Authority for replacement, after obtaining the written consent of the proposed liquidator in Form AA. [Record any such resolution and consent here.]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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LIQUIDATION PROCESS (CORPORATE)

PHASE IV — CLAIMS: COLLECTION, VERIFICATION & DETERMINATION

Precedent set — Sections 38–42, IBC 2016 and Chapter V (Regulations 16–31) of the IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

Instruments in this pack

#	Instrument	Statutory basis
22	Collection & consolidation of claims	s.38
23	Proof of claim — operational creditors (Form C)	Reg. 17
24	Proof of claim — financial creditors (Form D)	Reg. 18
25	Proof of claim — workmen & employees (Form E)	Reg. 19
26	Proof of claim — other stakeholders (Form F)	Reg. 20
27	Proving / presumption of security interest	Reg. 21 & 21A; s.52
28	Substantiation; negotiable instruments; cost of proof	Reg. 22–24
29	Quantum; foreign currency; mutual credits & set-off	Reg. 25, 26 & 29
30	Verification of claims	s.39; Reg. 30
31	Admission / rejection of claims — communication	s.40
32	Determination of valuation of claims	s.41
33	List of Stakeholders	Reg. 31
34	Appeal against the liquidator's decision (to AA)	s.42

How to use this pack. Claims are received within 30 days of the LCD in Forms C / D / E / F; an unsubmitted claim collated during the CIRP is **deemed submitted under Section 38**. The liquidator verifies (Reg. 30), admits or rejects with reasons and communicates within 7 days (s.40), determines value (s.41), and prepares the list of stakeholders (Reg. 31). A creditor may appeal to the Adjudicating Authority within 14 days (s.42). Replace every **[bracketed placeholder]** with the facts of the matter; default jurisdiction is Delhi.

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INSTRUMENT 22 — CLAIMS NOTE

Collection & consolidation of claims

Statutory basis: Section 38, IBC 2016 — the liquidator shall receive or collect the claims of creditors within 30 days from the LCD; claims may be submitted, withdrawn or varied; deemed submission of CIRP claims (Form B, 2022 amendment).

A. Framework

- Claims are received or collected within 30 days from the LCD, in the Form applicable to the class of claimant (C / D / E / F).
- A financial creditor with a security interest may relinquish it to the liquidation estate or realise it under Section 52; this election is dealt with in Instrument 27.
- Where a stakeholder does not submit its claim during the liquidation, the claim submitted during the CIRP is deemed to be submitted under Section 38.
- A creditor may withdraw or vary its claim within 14 days of its submission.

B. Claims register (running)

#	Claimant & class	Form	Amount claimed (₹)	Date received
1	[Name — FC/OC/Workman/Other]	[C/D/E/F]	[_____]	[DD.MM.YYYY]
2	[_____]	[_____]	[_____]	[DD.MM.YYYY]
3	[_____]	[_____]	[_____]	[DD.MM.YYYY]

Note: Maintain the register of claims and dividends (Instrument 12). Carry deemed-submission CIRP claims into this register and verify them under the Reg. 30 proviso.

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INSTRUMENT 23 — FORM C

Proof of claim — Operational creditors (Form C)

Statutory basis: Regulation 17 r/w Form C, IBBI (Liquidation Process) Regulations, 2016. To be submitted to the liquidator on or before the last date in the public announcement (30 days from the LCD).

FORM C

(Proof of claim by operational creditors — under Regulation 17)

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): From the date of the liquidation order, I/we have a claim against the corporate debtor as set out below.

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[_____]
Address & e-mail for correspondence	[_____]
Total amount of claim as on the LCD (₹)	[_____]
Amount of interest claimed, if any (₹)	[_____]
Documents in support (Annexure)	[invoices / contracts / orders / ledgers]
Security interest / retention of title (Y/N)	[_____ — if Y, give details]
Mutual dealings & set-off (Y/N)	[_____]
Bank account for receiving distribution	[A/c, IFSC]
Claim also filed during CIRP (deemed u/s 38)	[Y/N]

Form C — operational-debt particulars

Field	Particulars
Nature of operational debt	[goods / services / employment (if claimed here) / statutory]
Invoice / contract references	[_____]
Court / arbitration / tribunal orders (if any)	[_____]

Field	Particulars
TDS / GST particulars	[]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the Liquidation Commencement Date, justly and truly indebted to me/us for the amount stated above; that the documents in support are true copies; and that I/we have not received any security or satisfaction for the said amount except as disclosed. Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: Financial creditors shall submit proof of claim by electronic means only. Take the operative Form C from the current Schedule II before filing; an unsubmitted claim collated during the CIRP is deemed submitted under Section 38.

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INSTRUMENT 24 — FORM D

Proof of claim — Financial creditors (Form D)

Statutory basis: Regulation 18 r/w Form D, IBBI (Liquidation Process) Regulations, 2016. To be submitted to the liquidator on or before the last date in the public announcement (30 days from the LCD).

FORM D

(Proof of claim by financial creditors — under Regulation 18)

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): From the date of the liquidation order, I/we have a claim against the corporate debtor as set out below.

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[_____]
Address & e-mail for correspondence	[_____]
Total amount of claim as on the LCD (₹)	[_____]
Amount of interest claimed, if any (₹)	[_____]
Documents in support (Annexure)	[invoices / contracts / orders / ledgers]
Security interest / retention of title (Y/N)	[_____ — if Y, give details]
Mutual dealings & set-off (Y/N)	[_____]
Bank account for receiving distribution	[A/c, IFSC]
Claim also filed during CIRP (deemed u/s 38)	[Y/N]

Form D — financial-debt particulars

Field	Particulars
Nature of financial debt / contract	[term loan / NCD / guarantee / lease, etc.]
Date & amount of disbursement	[_____]
Security interest held (Y/N; details)	[charge / mortgage / pledge — see Instrument 27]

Field	Particulars
Guarantees / co-obligants	[]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the Liquidation Commencement Date, justly and truly indebted to me/us for the amount stated above; that the documents in support are true copies; and that I/we have not received any security or satisfaction for the said amount except as disclosed. Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: Financial creditors shall submit proof of claim by electronic means only. Take the operative Form D from the current Schedule II before filing; an unsubmitted claim collated during the CIRP is deemed submitted under Section 38.

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INSTRUMENT 25 — FORM E

Proof of claim — Workmen & employees (Form E)

Statutory basis: Regulation 19 r/w Form E, IBBI (Liquidation Process) Regulations, 2016. To be submitted to the liquidator on or before the last date in the public announcement (30 days from the LCD).

FORM E

(Proof of claim by workmen & employees — under Regulation 19)

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): From the date of the liquidation order, I/we have a claim against the corporate debtor as set out below.

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[_____]
Address & e-mail for correspondence	[_____]
Total amount of claim as on the LCD (₹)	[_____]
Amount of interest claimed, if any (₹)	[_____]
Documents in support (Annexure)	[invoices / contracts / orders / ledgers]
Security interest / retention of title (Y/N)	[_____ — if Y, give details]
Mutual dealings & set-off (Y/N)	[_____]
Bank account for receiving distribution	[A/c, IFSC]
Claim also filed during CIRP (deemed u/s 38)	[Y/N]

Form E — workmen/employee-dues particulars

Field	Particulars
Unpaid wages / salary & period	[_____]
Provident fund / pension / gratuity dues	[_____]
Leave encashment / other dues	[_____]

Field	Particulars
Single form by authorised representative (Y/N)	[]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the Liquidation Commencement Date, justly and truly indebted to me/us for the amount stated above; that the documents in support are true copies; and that I/we have not received any security or satisfaction for the said amount except as disclosed. Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: Financial creditors shall submit proof of claim by electronic means only. Take the operative Form E from the current Schedule II before filing; an unsubmitted claim collated during the CIRP is deemed submitted under Section 38.

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INSTRUMENT 26 — FORM F

Proof of claim — Other stakeholders (Form F)

Statutory basis: Regulation 20 r/w Form F, IBBI (Liquidation Process) Regulations, 2016. To be submitted to the liquidator on or before the last date in the public announcement (30 days from the LCD).

FORM F

(Proof of claim by other stakeholders — under Regulation 20)

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): From the date of the liquidation order, I/we have a claim against the corporate debtor as set out below.

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[_____]
Address & e-mail for correspondence	[_____]
Total amount of claim as on the LCD (₹)	[_____]
Amount of interest claimed, if any (₹)	[_____]
Documents in support (Annexure)	[invoices / contracts / orders / ledgers]
Security interest / retention of title (Y/N)	[_____ — if Y, give details]
Mutual dealings & set-off (Y/N)	[_____]
Bank account for receiving distribution	[A/c, IFSC]
Claim also filed during CIRP (deemed u/s 38)	[Y/N]

Form F — other-stakeholder particulars

Field	Particulars
Nature of stakeholder	[shareholder / statutory authority / other]
Basis of claim / entitlement	[_____]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the Liquidation Commencement Date, justly and truly indebted to me/us for the amount stated above; that the documents in support are true copies; and that I/we have not received any security or satisfaction for the said amount except as disclosed. Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: *Financial creditors shall submit proof of claim by electronic means only. Take the operative Form F from the current Schedule II before filing; an unsubmitted claim collated during the CIRP is deemed submitted under Section 38.*

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INSTRUMENT 27 — ELECTION & PROOF

Proving & presumption of security interest — relinquish or realise

Statutory basis: Sections 52–53; Regulation 21 (proving security interest) and Regulation 21A (presumption), IBB (Liquidation Process) Regulations, 2016.

A. Election by the secured creditor (within 30 days of the LCD)

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): Pursuant to Section 52 and Regulation 21A, [Name of secured creditor] hereby elects to [relinquish its security interest to the liquidation estate] / [realise its security interest under Section 52]. Particulars of the secured asset(s) and the security interest are at Annexure.

Note: If a secured creditor does not intimate its decision within 30 days of the LCD, the assets covered by the security interest are presumed to be part of the liquidation estate (deemed relinquishment) — Reg. 21A; *Yes Bank v. Anil Mehta* (NCLT, 2023).

B. Proving the security interest (Reg. 21)

- Records available with an information utility (NeSL);
- Certificate of registration of charge with the Registrar of Companies (CHG);
- Registration with CERSAI;
- Registration with a depository (for pledged securities); or other documentary proof.

C. Where the secured creditor realises (Reg. 21A(2))

1. Within 90 days of the LCD, pay to the Liquidator — the CIRP and liquidation costs in full [s.53(1)(a)], and the workmen's dues for the 24 months preceding the LCD [s.53(1)(b)(i)], as it would have shared had it relinquished;
2. Within 180 days of the LCD, pay to the Liquidator the excess of the realised value of the secured asset over its admitted claim;
3. Any shortfall after enforcement ranks under s.53(1)(e) for the unpaid secured debt (s.52(9)).

Note: These payment obligations are mandatory even when the secured creditor realises outside the estate (*Moser Baer Karamchari Union v. Union of India*, SC 2023).

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 28 — SUBSTANTIATION LETTER

Substantiation of claims; negotiable instruments; cost of proof

Statutory basis: Regulations 22 (production of bills of exchange / promissory notes), 23 (substantiation of claims) and 24 (cost of proof), IBBI (Liquidation Process) Regulations, 2016.

To, [Name of the claimant] | Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/CLAIM/__/2026]

On verification of your claim dated [DD.MM.YYYY] for ₹[____], I require the following further evidence / clarification to substantiate the whole or part of your claim (Reg. 23):

- [ledger confirmations / contracts / invoices / proof of delivery / bank statements];
- Where the claim is on a bill of exchange, promissory note or like instrument, produce the original instrument (Reg. 22);
- Any other document evidencing the debt and its quantum as on the LCD.

Please furnish the above within [7] days to [process e-mail ID]. The cost of proving the claim is to be borne by the claimant (Reg. 24).

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 29 — DETERMINATION NOTE

Quantum of claim; foreign currency; mutual credits & set-off

Statutory basis: Regulations 25 (determination of quantum), 26 (debt in foreign currency) and 29 (mutual credits and set-off), IBBI (Liquidation Process) Regulations, 2016.

A. Quantum (Reg. 25)

The amount of the claim of [claimant] is determined at ₹[_____] as on the LCD, comprising principal ₹[_____] and interest ₹[_____] (computed up to the LCD at the contractual / applicable rate).

B. Foreign currency (Reg. 26)

A claim denominated in foreign currency is valued in Indian rupees at the official (RBI reference) rate as on the Liquidation Commencement Date: [currency] [amount] × [rate] = ₹[_____].

C. Mutual credits & set-off (Reg. 29)

Where there have been mutual dealings between the corporate debtor and the claimant, the sums due from one party are set off against the sums due from the other, and only the balance is claimable / payable: gross claim ₹[_____] less amount owed by claimant ₹[_____] = net ₹[_____].

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [_____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 30 — VERIFICATION MEMO

Verification of claims

Statutory basis: Section 39 and Regulation 30, IBBI (Liquidation Process) Regulations, 2016 — the liquidator verifies the claims and may require documents/evidence; CIRP-collated but unsubmitted claims are verified within 30 days from the last date for receipt of claims (proviso to Reg. 30).

Memorandum of verification of the claim of [claimant], Form [C/D/E/F], for ₹[____] as on the LCD.

Verification step	Finding
Identity & standing of the claimant	[verified]
Existence of the debt / dues as on the LCD	[verified / partly / not]
Documents & evidence examined	[list]
Interest computed to the LCD	₹[____]
Security interest / set-off considered	[Reg. 21 / 29]
CIRP-collated claim (deemed u/s 38)	[verified under Reg. 30 proviso]

On verification, the claim is found admissible to the extent of ₹[____]; the balance of ₹[____] is [rejected / kept under query] for the reasons recorded.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 31 — DECISION LETTER

Admission / rejection of claim — communication

Statutory basis: Section 40, IBC 2016 — the liquidator may admit or reject a claim in whole or in part, recording reasons in writing for any rejection, and shall communicate the decision within 7 days.

To, [Name of the claimant] | Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/CLAIM/__/2026]

Subject: Decision on your claim (Form []) for ₹[] in the liquidation of [Name of the Corporate Debtor].

On verification under Section 39, I have decided your claim as follows:

Particulars	Amount (₹)
Amount claimed	[]
Amount admitted	[]
Amount rejected	[]
Class for distribution under s.53	[secured / workmen / OC / FC / other]

Reasons for rejection (where applicable): []. You may appeal against this decision to the Adjudicating Authority within 14 days of its receipt under Section 42 (see Instrument 34).

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 32 — VALUATION RECORD

Determination of valuation of claims

Statutory basis: Section 41, IBC 2016 — the liquidator shall determine the value of claims admitted under Section 40 in the manner specified by the Board.

Record of the value of admitted claims for the purpose of distribution under Section 53:

Claimant & class	Admitted (₹)	Value for distribution (₹)
[Name — secured FC]	[]	[]
[Name — workmen/employees]	[]	[]
[Name — OC]	[]	[]
[Name — other]	[]	[]
Total	[]	[]

Note: The valuation of claims feeds the list of stakeholders (Instrument 33) and the s.53 waterfall (Phase VII).

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INSTRUMENT 33 — LIST List of Stakeholders

Statutory basis: Regulation 31, IBBI (Liquidation Process) Regulations, 2016 — the liquidator prepares the list of stakeholders, categorised, on the basis of proofs of claim admitted; the list is filed, made available and updated.

LIST OF STAKEHOLDERS in the matter of [Name of the Corporate Debtor] (in liquidation), prepared by [Name], Liquidator, as on [DD.MM.YYYY].

Category	Claimant	Admitted (₹)	Security / priority
Secured financial creditors	[Name(s)]	[]	[relinquished / realising]
Workmen & employees	[Name(s)]	[]	s.53(1)(b)
Unsecured financial creditors	[Name(s)]	[]	s.53(1)(d)
Operational creditors	[Name(s)]	[]	s.53(1)(f)
Government dues	[Name(s)]	[]	s.53(1)(e)
Other stakeholders / shareholders	[Name(s)]	[]	s.53(1)(g)–(h)

Note: Prepare the list within the period specified after the last date for receipt of claims, file it as required, and update it as claims are verified, modified or appealed.

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INSTRUMENT 34 — APPEAL SKELETON

Appeal against the liquidator's decision (to the Adjudicating Authority)

Statutory basis: Section 42, IBC 2016 — a creditor may appeal to the Adjudicating Authority against the decision of the liquidator accepting or rejecting its claim, within 14 days of receipt of the decision.

Before the National Company Law Tribunal, [____] Bench

In the matter of [Name of the Corporate Debtor] (in liquidation) — I.A. No. [____] in C.P. (IB) No. [____]/[____]

1. The appellant is a [secured FC / OC / workman / other] whose claim of ₹[____] was [admitted to the extent of ₹[____] / rejected] by the Liquidator vide decision dated [DD.MM.YYYY], received on [DD.MM.YYYY].
2. This appeal is filed within 14 days of receipt of the decision, under Section 42.
3. The decision is erroneous because [reasons — documents ignored / quantum / classification / set-off / security], as detailed at Annexure.
4. It is prayed that the Tribunal be pleased to set aside / modify the decision and direct admission of the claim of ₹[____] in the class of [____], with such further orders as may be just.

[Verification and affidavit as per the NCLT Rules.]

Note: This is a claimant-side skeleton for completeness of the precedent set; the liquidator's role is to defend the verified decision. Settle pleadings with counsel and verify the limitation position before filing.

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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LIQUIDATION PROCESS (CORPORATE)

PHASE V — AVOIDANCE & WRONGFUL-TRADING APPLICATIONS

Precedent set — Sections 43–51 and 66–67, IBC 2016 (PUFE transactions) r/w Regulation 11, IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

Instruments in this pack

#	Instrument	Statutory basis
35	Application — preferential transactions	ss.43–44
36	Application — undervalued transactions	ss.45–48
37	Application — transactions defrauding creditors	s.49
38	Application — extortionate credit transactions	ss.50–51; Reg. 11
39	Application — fraudulent / wrongful trading	ss.66–67

How to use this pack. These are application skeletons filed by the *liquidator* before the NCLT, founded on the transaction audit. Three points govern the drafting: (1) the look-back periods run from the **Insolvency Commencement Date (ICD = CIRP commencement)**, not the LCD; (2) following *Anuj Jain v. Axis Bank (SC, 2020)*, each category must be pleaded distinctly on its own ingredients — do not club them; and (3) avoidance applications **survive the closure of liquidation** (*Tata Steel BSL v. Venus Recruiters, Del HC DB, 2023*), a position codified by the IBC Amendment, 2025 (continuation despite completion, with creditor standing where the liquidator fails to act after request). Replace every **[bracketed placeholder]**; default jurisdiction is Delhi.

Look-back periods (from the Insolvency Commencement Date)

Transaction	Related party	Other persons	Provision
Preferential	2 years	1 year	s.43(4)
Undervalued	2 years	1 year	s.46(1)
Extortionate credit	2 years	2 years	s.50(1)
Fraudulent / wrongful trading	No look-back (intent / due-diligence based)		ss.66–67

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INSTRUMENT 35 — APPLICATION

Avoidance of preferential transactions

Statutory basis: Sections 43 and 44, IBC 2016 r/w Section 60(5) — the liquidator shall apply to the Adjudicating Authority for avoidance of preferential transactions and consequential orders.

A. Ingredients to plead (s.43(2))

- A transfer of property or an interest of the corporate debtor for the benefit of a creditor, surety or guarantor;
- For or on account of an antecedent financial or operational debt or other liability; and
- The effect of which is to put that person in a beneficial position than it would have been in the distribution under Section 53.

Relevant time (s.43(4)): a related party — within 2 years preceding the ICD; any other person — within 1 year preceding the ICD. Exclusions (s.43(3)): transfers in the ordinary course of business / financial affairs; and security interests created for new value given. Plead the distinct ingredients (Anuj Jain).

B. Application skeleton

Before the National Company Law Tribunal, [____] Bench

I.A. No. [35] of [____] in C.P. (IB) No. [____]/[____]

In the matter of [Name of the Corporate Debtor] (in liquidation)

[Name of the Liquidator], Liquidator ... Applicant / versus [Respondent(s)] ... Respondent(s)

1. The applicant is the Liquidator of the corporate debtor, with standing under Section 35(1) to investigate and to apply under Section 43.
2. On the transaction audit dated [DD.MM.YYYY], the transaction(s) at Annexure A — [describe: transfer to creditor/related party] dated [DD.MM.YYYY] for ₹[____] — were identified as preferential.
3. The transfer was for an antecedent debt and puts the respondent in a better position than under the Section 53 waterfall; it falls within the relevant time (the respondent being [a related party / other person], within [2 years / 1 year] preceding the ICD of [DD.MM.YYYY]).
4. The exclusions in Section 43(3) do not apply because [not in the ordinary course / no new value].
5. It is prayed that the Tribunal be pleased, under Section 44, to (a) require the property transferred to be vested in the corporate debtor; (b) release/discharge any security so created; (c) require the respondent to pay ₹[____] to the Liquidator; and (d) pass such further orders as may be just.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. [____]

Through counsel [____] | [Verification & affidavit as per the NCLT Rules, 2016]

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INSTRUMENT 36 — APPLICATION

Avoidance of undervalued transactions

Statutory basis: Sections 45, 46 and 48, IBC 2016 r/w Section 60(5) — the liquidator shall apply for avoidance of undervalued transactions; Section 47 preserves a creditor's right to apply where the liquidator has not.

A. Ingredients to plead (s.45(2))

- The corporate debtor made a gift to a person; or
- Entered a transaction with a person for a consideration significantly less than the value provided by the corporate debtor; and
- The transaction was not made in the ordinary course of business of the corporate debtor.

Relevant period (s.46(1)): with a related party — within 2 years preceding the ICD; with any other person — within 1 year preceding the ICD. The Liquidator may require an independent expert to assess the consideration / value.

B. Application skeleton

Before the National Company Law Tribunal, [____] Bench

I.A. No. [36] of [____] in C.P. (IB) No. [____]/[____]

In the matter of [Name of the Corporate Debtor] (in liquidation)

[Name of the Liquidator], Liquidator ... Applicant / versus [Respondent(s)] ... Respondent(s)

1. The applicant is the Liquidator with standing under Section 35(1) and Section 45.
2. The transaction(s) at Annexure A — [gift / sale at ₹[____] against value of ₹[____]] dated [DD.MM.YYYY] — were undervalued and not in the ordinary course of business, within [2 years / 1 year] preceding the ICD of [DD.MM.YYYY].
3. The valuation supporting the significant shortfall in consideration is at Annexure B.
4. It is prayed that the Tribunal be pleased, under Section 48, to restore the position as it would have been if the transaction had not been entered into, by [revesting the property / requiring payment of ₹[____]], and to pass such further orders as may be just.

Note: Where the Liquidator does not report an undervalued transaction, a creditor may itself apply under Section 47; the IBC Amendment, 2025 widens creditor standing for avoidance actions on the liquidator's failure to act after a formal request.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. [____]

Through counsel [____] | [Verification & affidavit as per the NCLT Rules, 2016]

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 37 — APPLICATION

Transactions defrauding creditors

Statutory basis: Section 49, IBC 2016 r/w Section 60(5) — where an undervalued transaction was deliberately entered into to put assets beyond the reach of, or otherwise to prejudice, a person making a claim.

A. Ingredients to plead (s.49)

- The transaction is an undervalued transaction within Section 45; and
- It was deliberately entered into for the purpose of keeping assets of the corporate debtor beyond the reach of a person entitled to make a claim, or of otherwise adversely affecting the interests of such a person.

There is no fixed look-back period for Section 49 — the gravamen is the deliberate intent. Plead the undervalue and the intent distinctly.

B. Application skeleton

Before the National Company Law Tribunal, [____] Bench

I.A. No. [37] of [____] in C.P. (IB) No. [____]/[____]

In the matter of [Name of the Corporate Debtor] (in liquidation)

[Name of the Liquidator], Liquidator ... Applicant / versus [Respondent(s)] ... Respondent(s)

1. The applicant is the Liquidator. The transaction at Annexure A is undervalued within Section 45 and was deliberately entered into to keep the asset(s) [describe] beyond the reach of the creditors / to prejudice their interests.
2. The facts evidencing the deliberate intent are [related-party transfer / timing on the eve of distress / no commercial rationale], at Annexure B.
3. It is prayed that the Tribunal be pleased, under Section 49 r/w Section 48, to restore the position and to protect the interests of the persons who are victims of the transaction, and to pass such further orders as may be just.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. [____]

Through counsel [____] | [Verification & affidavit as per the NCLT Rules, 2016]

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INSTRUMENT 38 — APPLICATION

Avoidance of extortionate credit transactions

Statutory basis: Sections 50 and 51, IBC 2016 r/w Regulation 11, IBBI (Liquidation Process) Regulations, 2016 — a transaction is extortionate where its terms require exorbitant payments or are unconscionable / grossly unfair.

A. Ingredients to plead (s.50; Reg. 11)

- The corporate debtor was a party to a transaction for the receipt of financial or operational debt;
- During the period within 2 years preceding the Insolvency Commencement Date; and
- The terms required exorbitant payments, or were unconscionable or grossly unfair, contravening the principles of fair lending (Regulation 11).

B. Application skeleton

Before the National Company Law Tribunal, [____] Bench

I.A. No. [38] of [____] in C.P. (IB) No. [____]/[____]

In the matter of [Name of the Corporate Debtor] (in liquidation)

[Name of the Liquidator], Liquidator ... Applicant / versus [Respondent(s)] ... Respondent(s)

1. The applicant is the Liquidator. The credit transaction at Annexure A dated [DD.MM.YYYY], within 2 years preceding the ICD of [DD.MM.YYYY], required exorbitant payments / was unconscionable, as detailed at Annexure B.
2. The comparison with fair/market terms, demonstrating the exorbitance, is at Annexure B.
3. It is prayed that the Tribunal be pleased, under Section 51, to (a) restore the position as it existed before the transaction; (b) set aside the whole or part of the debt; (c) modify the terms; (d) require repayment of amounts received by the creditor; and (e) pass such further orders as may be just.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. [____]

Through counsel [____] | [Verification & affidavit as per the NCLT Rules, 2016]

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INSTRUMENT 39 — APPLICATION

Fraudulent & wrongful trading

Statutory basis: Sections 66 and 67, IBC 2016 r/w Section 60(5) — contribution by persons who carried on business with intent to defraud creditors (s.66(1)) or by directors/partners who failed to minimise loss when liquidation was inevitable (s.66(2)).

A. Two limbs

- Fraudulent trading (s.66(1)): during the CIRP or the liquidation, the business of the corporate debtor was carried on with intent to defraud creditors or for any fraudulent purpose, and the respondent was knowingly a party to it.
- Wrongful trading (s.66(2)): a director or partner knew or ought to have known that there was no reasonable prospect of avoiding the commencement of CIRP, and did not exercise due diligence to minimise the potential loss to creditors.

There is no statutory look-back for Section 66; the s.66(2)(b) due-diligence defence is available to the respondent. Plead the fraudulent and wrongful limbs separately on their distinct ingredients.

B. Application skeleton

Before the National Company Law Tribunal, [____] Bench

I.A. No. [39] of [____] in C.P. (IB) No. [____]/[____]

In the matter of [Name of the Corporate Debtor] (in liquidation)

[Name of the Liquidator], Liquidator ... Applicant / versus [Respondent(s)] ... Respondent(s)

1. The applicant is the Liquidator. [During the CIRP / liquidation,] the business of the corporate debtor was carried on with intent to defraud creditors / for a fraudulent purpose, to which the respondent(s) [name(s)] were knowingly parties, as detailed at Annexure A.
2. Further or in the alternative, the respondent director(s)/partner(s) knew or ought to have known that there was no reasonable prospect of avoiding the commencement of CIRP, and failed to exercise due diligence to minimise the potential loss to creditors.
3. It is prayed that the Tribunal be pleased, under Sections 66 and 67, to direct the respondent(s) to make such contribution to the assets of the corporate debtor as the Tribunal deems fit (₹[____]), and to pass such further orders as may be just.

Note: Recoveries from these proceedings augment the estate for distribution to creditors under Section 53; their treatment may be governed by the plan where one exists (*Piramal Capital v. 63 Moons*, SC 2025), and in liquidation by the SCC-advised manner under Reg. 31A.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. [____]

Through counsel [____] | [Verification & affidavit as per the NCLT Rules, 2016]

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LIQUIDATION PROCESS (CORPORATE)

PHASE VI — REALISATION & SALE OF ASSETS

Precedent set — Chapter VI (Regulations 32–40) of the IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026) r/w Sections 35, 52–53, IBC 2016

Instruments in this pack

#	Instrument	Statutory basis
40	Mode & manner of sale — strategy & SCC consultation	Reg. 32 & 33
41	Sale as a going concern — status & transitional note	Reg. 32(e)/(f), 32A (deleted 2025)
42	E-auction process document (Schedule I)	Reg. 33; Sch. I
43	Private sale process note (four circumstances)	Reg. 33(2)
44	Asset Sale Report	Reg. 36
45	Secured creditor — realisation & pay-in	s.52; Reg. 21A & 37
46	Recovery of monies due to the corporate debtor	Reg. 39
47	Assignment of Not Readily Realisable Assets (NRRRA)	Reg. 37A
48	Realisation of uncalled / unpaid capital	Reg. 40
49	Distribution of unsold assets to stakeholders	Reg. 38

Important — read first. The 2025 Second Amendment (w.e.f. 14.10.2025) **deleted Regulations 32(e), 32(f) and 32A, removing “sale as a going concern” from liquidation** (and CIRP Regulation 39C was deleted). For all liquidations where a going-concern sale had not commenced by that date, the estate is realised by **asset sale only under Regulation 32(a)–(d)**. Instrument 41 records this status and the transitional position. Sale is ordinarily by e-auction under Schedule I; private sale only in the four circumstances and after prior SCC consultation; no sale to a person ineligible under Section 29A (proviso to s.35(1)(f)). Replace every **[bracketed placeholder]**; default jurisdiction is Delhi.

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 40 — SALE STRATEGY

Mode & manner of sale — strategy & SCC consultation

Statutory basis: Regulations 32 (sale of assets) and 33 (mode of sale), IBBI (Liquidation Process) Regulations, 2016 r/w the proviso to s.35(1)(f) (bar on sale to Section 29A-ineligible persons).

A. Manner of sale (Reg. 32, current)

Clause	Manner of sale	Status
32(a)	An asset on a standalone basis	Available
32(b)	Assets in a slump sale	Available
32(c)	A set of assets collectively	Available
32(d)	Assets in parcels	Available
32(e)	The corporate debtor as a going concern	Deleted (2025)
32(f)	The business(s) as a going concern	Deleted (2025)

B. Mode of sale (Reg. 33)

- The liquidator shall ordinarily sell the assets through an auction in the manner specified in Schedule I (Instrument 42);
- Private sale is permitted only in the four circumstances and only after prior consultation with the SCC (Instrument 43).

C. Sale strategy & SCC consultation record

The Liquidator has prepared the sale strategy for [Name of the Corporate Debtor] in consultation with the SCC: the manner of sale per asset/parcel, the marketing strategy, the pre-bid qualifications, the amount of earnest money deposit and the reserve price (referenced to the Regulation 35 valuation), as advised by the SCC on [DD.MM.YYYY].

Asset / parcel	Manner (Reg. 32)	Mode (Reg. 33)	Reserve price (₹)
[Asset 1]	[(a)–(d)]	[auction / private]	[Reg. 35 value]
[Asset 2]	[]	[]	[]

Note: No asset may be sold to a person ineligible under Section 29A to submit a resolution plan; obtain the bidder's Section 29A declaration before sale.

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INSTRUMENT 41 — STATUS & TRANSITIONAL NOTE

Sale as a going concern — deleted (2025)

Statutory basis: Regulations 32(e), 32(f) and 32A (deleted by the IBBI (Liquidation Process) (Second Amendment) Regulations, 2025, w.e.f. 14.10.2025); CIRP Regulation 39C (deleted by the CIRP (Sixth Amendment) Regulations, 2025).

A. Current position

With effect from 14 October 2025, the mechanism for sale of the corporate debtor or its business as a going concern has been removed from the liquidation framework. The liquidation estate is now realised by asset sale only, under Regulation 32(a)–(d). A liquidator may no longer sell the corporate debtor as a going concern under clause (e), or the business(s) as a going concern under clause (f), and Regulation 32A has been omitted.

B. Transitional application

- The deletion applies prospectively — only to cases where a liquidation by sale as a going concern had not commenced by 14.10.2025.
- For a matter in which a going-concern sale had commenced before that date, the pre-amendment process continues to its conclusion.
- For all current liquidations, proceed under the asset-sale modes (Instruments 40, 42–43) and, where appropriate, NRRA assignment (Instrument 47).

C. Record for the file

In the liquidation of [Name of the Corporate Debtor], the going-concern sale [had not commenced / had commenced on [DD.MM.YYYY]] as on 14.10.2025. Accordingly, the estate is being realised [by asset sale under Reg. 32(a)–(d)] / [under the continuing pre-amendment going-concern process].

Note: *This instrument is retained as a status note, not a sale precedent. The going-concern option ended because liquidation was never intended as an alternative rescue mechanism; resolution belongs in CIRP.*

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 42 — PROCESS DOCUMENT

E-auction process document (Schedule I)

Statutory basis: Regulation 33(1) r/w Schedule I, IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026) — sale ordinarily by electronic auction; reserve-price, EMD, Section 29A and timeline provisions as amended in 2024–2025.

E-AUCTION PROCESS DOCUMENT for the sale of [asset / parcel] of [Name of the Corporate Debtor] (in liquidation), on the e-auction platform [_____].

A. Key terms

Item	Particulars
Asset / parcel & description	[_____]
Reserve price (= Reg. 35 value)	₹[_____]
Earnest money deposit (EMD)	₹[_____] (forfeited on default by the successful bidder)
Bid increment	₹[_____]
Section 29A eligibility	Mandatory declaration by each bidder
Auction date & window	[DD.MM.YYYY], [time] (extended/auto-extension as notified)
Balance payment period	Within 90 days (any extension to be disclosed in the notice)

B. Reserve-price reductions

- Where an auction fails at the reserve price, the reserve price in subsequent auctions may be reduced by up to 10% at a time;
- Where the reserve price was fixed on the Regulation 35(1) (CIRP-average) valuation, the liquidator may, on the advice of the SCC, reduce it by up to 25% — but only once during the process.

C. Process steps

1. Publish the auction notice and marketing material; invite bids with EMD and the Section 29A declaration.
2. Conduct the e-auction with the stated increments and auto-extension; identify the highest bidder above the reserve price.
3. Issue the letter of intent / confirmation; the successful bidder pays the balance within 90 days (failing which the EMD is forfeited and the sale cancelled).
4. On full payment, execute the certificate of sale / sale deed and hand over the asset; record the sale in the Asset Sale Report (Instrument 44).

Note: *No asset may be sold to a Section 29A-ineligible person. Take the operative Schedule I and the e-auction terms from the current Regulations before issuing the notice.*

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INSTRUMENT 43 — PROCESS NOTE

Private sale process note (four circumstances)

Statutory basis: Regulation 33(2), IBBI (Liquidation Process) Regulations, 2016 — private sale is permitted only in the four circumstances, and only after prior consultation with the SCC (2024 amendment).

A. When private sale is permitted

- The asset is perishable;
- The asset is likely to deteriorate significantly in value if not sold immediately;
- The asset is sold at a price higher than the reserve price of a failed auction; or
- The prior permission of the Adjudicating Authority has been obtained.

B. Process & record

Prior consultation with the SCC was held on [DD.MM.YYYY] (advice recorded under Instrument 21). The private sale of [asset] to [buyer] for ₹[] falls within circumstance [(a)/(b)/(c)/(d)] above. The buyer has furnished a Section 29A declaration. The sale, valuation basis and reasons are recorded for the Asset Sale Report.

Note: A private sale must not be used to bypass the auction process; the four circumstances are exhaustive, and SCC consultation is mandatory.

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INSTRUMENT 44 — REPORT

Asset Sale Report

Statutory basis: Regulation 36, IBB (Liquidation Process) Regulations, 2016 — on the sale of an asset, the liquidator prepares an asset sale report, to be enclosed with the Progress Reports.

ASSET SALE REPORT in respect of [asset / parcel] of [Name of the Corporate Debtor] (in liquidation).

Particulars	Details
Asset / parcel sold	[_____]
Reg. 35 value / reserve price (₹)	[_____]
Realised value (₹)	[_____]
Cost of realisation (₹)	[_____]
Manner of sale (Reg. 32)	[(a)–(d)]
Mode of sale (Reg. 33)	[auction / private — if private, reason]
Purchaser & Section 29A eligibility	[Name; declaration on file]
Date of sale & of full payment	[DD.MM.YYYY] / [DD.MM.YYYY]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [_____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Enclose each Asset Sale Report with the relevant Progress Report (Phase VIII) and reconcile realisations to the liquidation bank account.

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INSTRUMENT 45 — REALISATION & PAY-IN

Secured creditor — realisation & pay-in

Statutory basis: Sections 52–53; Regulations 21A(2) and 37, IBBI (Liquidation Process) Regulations, 2016 — verification of security, realisation under Section 52, pay-in to the liquidator, and the bar on sale to Section 29A-ineligible persons (Reg. 37(8)).

This instrument is the realisation-stage counterpart of Instrument 27 (election). Where the secured creditor [Name] has elected to realise under Section 52, the Liquidator records the following:

1. Verification of the security interest (IU / ROC charge / CERSAI) — confirmed on [DD.MM.YYYY]; the creditor is permitted to realise.
2. The creditor shall not sell or transfer the secured asset to a person ineligible under Section 29A (Reg. 37(8)).
3. Pay-in to the Liquidator: within 90 days of the LCD — CIRP & liquidation costs in full and the 24-month workmen’s dues [s.53(1)(a) and (b)(i)] as it would have shared had it relinquished; within 180 days — the excess of realised value over its admitted claim.
4. Any shortfall after enforcement ranks under Section 53(1)(e) for the unpaid secured debt (s.52(9)).

Pay-in tracker

Component	Due by	Amount (₹)	Received
CIRP + liquidation cost + 24-month workmen dues	LCD + 90 days	[]	[]
Excess over admitted claim	LCD + 180 days	[]	[]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 46 — RECOVERY

Recovery of monies due to the corporate debtor

Statutory basis: Regulation 39, IBBI (Liquidation Process) Regulations, 2016 — the liquidator shall endeavour to recover and realise all assets of, and dues to, the corporate debtor in a time-bound manner for value maximisation.

To, [Debtor / counterparty] | Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/REC/__/2026]

Subject: Recovery of ₹[] due to [Name of the Corporate Debtor] (in liquidation).

Our records show ₹[] due from you to the corporate debtor as on the LCD on account of [book debt / advance / deposit / refund / contract]. You are called upon to pay the said amount, with interest as applicable, within [15] days to the liquidation bank account, failing which recovery proceedings will be initiated.

Recovery register

Debtor	Amount due (₹)	Action	Recovered (₹)
[Name]	[]	[demand / suit / settlement]	[]
[Name]	[]	[]	[]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 47 — ASSIGNMENT

Assignment of Not Readily Realisable Assets (NRR)

Statutory basis: Regulation 37A, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the SCC, for a consideration, to a person eligible to submit a resolution plan.

A. What is an NRR

A “not readily realisable asset” is any asset in the liquidation estate which could not be sold through the available options, and includes contingent or disputed assets and the assets underlying proceedings for preferential, undervalued, extortionate-credit and fraudulent transactions under Sections 43–51 and 66 (Phase V).

B. Assignment process

1. Identify the NRR and record why it could not be realised through sale; obtain SCC consultation on the proposed assignment (Reg. 31A).
2. Run a transparent process inviting offers; the assignee must be eligible under Section 29A.
3. Execute the deed of assignment for the agreed consideration; the assignee steps into the rights, including the right to pursue the underlying proceedings.
4. Bring the consideration into the liquidation estate; record the assignment in the Progress Report.

Note: Assigning NRR (including avoidance-action proceeds) prevents value erosion and a dissolution stalemate; the assignee, not the dissolved corporate debtor, carries the matter forward.

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INSTRUMENT 48 — CALL NOTICE

Realisation of uncalled / unpaid capital contribution

Statutory basis: Regulation 40, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may realise any amount due from any contributory on account of uncalled or unpaid capital contribution.

To, [Contributory / member] | Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/CALL/__/2026]

Subject: Call on uncalled / unpaid capital in the liquidation of [Name of the Corporate Debtor].

As Liquidator, I hereby make a call on the uncalled / unpaid amount of ₹[____] on the [number] shares held by you in the corporate debtor. You are required to pay the said amount to the liquidation bank account within [15] days. A contributory must discharge this obligation before receiving any distribution.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 49 — AA APPLICATION

Distribution of unsold assets to stakeholders

Statutory basis: Regulation 38, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may, with the permission of the Adjudicating Authority, distribute amongst the stakeholders an asset that could not be sold, assigned or transferred due to its peculiar nature or other special circumstances.

Before the National Company Law Tribunal, [____] Bench

I.A. No. [____] of [____] in C.P. (IB) No. [____]/[____] — [Name of the Corporate Debtor] (in liquidation)

1. The applicant is the Liquidator. The asset(s) at Annexure A could not be sold, assigned or transferred despite [auction(s) / private-sale efforts / attempted assignment] due to [peculiar nature / special circumstances].
2. The SCC has been consulted on [DD.MM.YYYY]; the proposed manner of distribution among the eligible stakeholders is at Annexure B.
3. It is prayed that the Tribunal be pleased to permit distribution of the said unsold asset(s) amongst the stakeholders in the proposed manner, and to pass such further orders as may be just.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Distribution in specie is a last resort after sale and assignment have been exhausted; it requires the permission of the Adjudicating Authority.

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LIQUIDATION PROCESS (CORPORATE)

PHASE VII — DISTRIBUTION OF PROCEEDS (SECTION 53 WATERFALL)

Precedent set — Section 53, IBC 2016 and Regulations 42 & 44, IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

Instruments in this pack

#	Instrument	Statutory basis	Source
50	Distribution statement — Section 53 waterfall	s.53; Reg. 42	Precedent set
51	CA certificate on Receipts & Payments / realisation–distribution	Reg. 5 & 42	Firm-prepared
52	Return of money wrongly received by a stakeholder	Reg. 44	Precedent set

How to use this pack. Distribution may not commence before the list of stakeholders and the asset memorandum are filed; the liquidation cost is deducted first, and the liquidator's fee is deducted proportionately from each class (s.53(3)). Realised proceeds are distributed in the Section 53 order of priority and **within 90 days of receipt of the amount (Reg. 42)**. Provident-fund, gratuity and pension dues are outside the liquidation estate (s.36(4); Sunil Kumar Jain, SC 2022) and are paid in full from those funds, not through the waterfall. Replace every **[bracketed placeholder]**; default jurisdiction is Delhi.

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INSTRUMENT 50 — DISTRIBUTION STATEMENT

Distribution of proceeds — the Section 53 waterfall

Statutory basis: Section 53, IBC 2016 (order of priority) r/w Regulation 42, IBBI (Liquidation Process) Regulations, 2016 (distribution within 90 days of receipt; liquidation cost deducted first).

DISTRIBUTION STATEMENT in the matter of [Name of the Corporate Debtor] (in liquidation), as on [DD.MM.YYYY]. Total proceeds available for distribution (net of liquidation cost): ₹[_____].

A. Order of priority (Section 53(1))

Cl.	Class of recipient	Period / condition	Amount (₹)
(a)	CIRP costs & liquidation costs	Paid in full, first	[_____]
(b)(i)	Workmen's dues	24 months preceding LCD	[_____]
(b)(ii)	Secured creditors who relinquished security	pari passu with (b)(i)	[_____]
(c)	Employees other than workmen	12 months preceding LCD	[_____]
(d)	Financial debts of unsecured creditors	—	[_____]
(e)(i)	Government dues (Central + State)	2 years preceding LCD	[_____]
(e)(ii)	Secured creditors — shortfall after enforcement	pari passu with (e)(i)	[_____]
(f)	Any remaining debts and dues	incl. operational creditors	[_____]
(g)	Preference shareholders	if any	[_____]
(h)	Equity shareholders / partners	—	[_____]

B. Rules applied

- The liquidator's fee is deducted proportionately from the proceeds payable to each class (s.53(3));
- At each stage, debts within a class are paid in full or, if proceeds are insufficient, in equal proportion (pari passu);
- Contractual arrangements between equal-ranking recipients that disrupt the priority are disregarded, save an inter-se arrangement between two secured creditors (s.53(2));
- "Workmen's dues" carry the meaning in Section 326 of the Companies Act, 2013.

Note: Government dues for the 2 years preceding the LCD fall under clause (e)(i); the balance falls under clause (f). The treatment of statutory charges as a "secured creditor" (Rainbow Papers line) is contested — follow the statute and the latest binding authority for the matter.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [_____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 51 — FIRM-PREPARED

CA certificate on Receipts & Payments / realisation–distribution

Statutory basis: Regulation 5 (reporting) and Regulation 42 (distribution), IBBI (Liquidation Process) Regulations, 2016 — independent certificate on the Receipts & Payments Account, to support the Progress Reports and Form H.

INDEPENDENT CERTIFICATE ON RECEIPTS & PAYMENTS

To, The Liquidator of [Name of the Corporate Debtor] (in liquidation)

We have examined the Receipts & Payments Account of the liquidation estate of [Name of the Corporate Debtor] for the period from [DD.MM.YYYY] to [DD.MM.YYYY], together with the books, the liquidation bank account statements and the supporting records produced to us.

Receipts & Payments — summary

Particulars	Amount (₹)
Opening balance (liquidation bank account)	[_____]
Add: Realisations from sale of assets	[_____]
Add: Recoveries of dues / other receipts	[_____]
Less: Liquidation cost (incl. liquidator's fee)	[_____]
Less: Distributions to stakeholders (s.53)	[_____]
Closing balance	[_____]

Certification

On the basis of our examination and the information and explanations given to us, we certify that the above Receipts & Payments Account is in agreement with the books and the liquidation bank account, that the distributions are recorded in the Section 53 order of priority, and that the realisations and payments are, to the best of our knowledge and belief, true and correct.

For Ravinder Gupta & Associates

Chartered Accountants | FRN [_____]

[Partner name], Partner | M. No. [_____]

UDIN: [_____] | Place: Delhi | Date: [DD.MM.YYYY]

Offices at Delhi and Bahadurgarh, Haryana

Note: This certificate is issued by the firm to assist the Liquidator's reporting (Reg. 5) and the Form H reconciliation; generate the UDIN on issue and retain the working papers.

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INSTRUMENT 52 — DEMAND LETTER

Return of money wrongly received by a stakeholder

Statutory basis: Regulation 43, IBBI (Liquidation Process) Regulations, 2016 — a stakeholder shall forthwith return any monies received in distribution to which it was not entitled at the time, or subsequently became not entitled.

To, [Name of the stakeholder] | Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/RET/__/2026]

Subject: Return of ₹[_____] received in distribution to which you are not entitled.

On [DD.MM.YYYY], a distribution of ₹[_____] was made to you in the liquidation of [Name of the Corporate Debtor]. It is found that you were not entitled to ₹[_____] of that amount, because [over-distribution / your claim was subsequently modified or rejected on appeal / set-off / other reason].

Under Regulation 43, you are required to forthwith return the said sum of ₹[_____] to the liquidation bank account [account / IFSC], within [7] days of this letter. On receipt, the amount will be redistributed in accordance with Section 53.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [_____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Keep proof of service and follow up promptly; persistent non-return may require an application to the Adjudicating Authority for recovery, and the amount retained may attract interest.

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LIQUIDATION PROCESS (CORPORATE)

PHASE VIII — PROGRESS REPORTING & COMPLETION

Precedent set — Regulations 14, 15, 44 & 47, IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)
r/w Sections 35 & 54, IBC 2016

Instruments in this pack

#	Instrument	Statutory basis
53	Progress Report (quarterly; to AA, Board & SCC)	Reg. 15
54	Application for continuation / extension of the liquidation period	Reg. 44 & 47; s.35(1)(n)
55	Early dissolution application (no assets / no purpose served)	s.54; Reg. 14

How to use this pack. The liquidator files a Progress Report within 15 days of the end of every quarter, to the Adjudicating Authority, the Board and the SCC, until dissolution. The liquidation is to be completed within **180 days of the LCD (Regulation 44, as substituted by the 2026 Fourth Amendment)**; where it cannot be, the liquidator — on the SCC's instruction — applies to the Adjudicating Authority for continuation, with a report explaining the delay and the additional time required, and continues to act meanwhile. Early dissolution under Section 54 / Regulation 14 requires the **consent of the SCC** (2024 amendment). Replace every **[bracketed placeholder]**; default jurisdiction is Delhi.

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INSTRUMENT 53 — REPORT**Progress Report (quarterly)**

Statutory basis: Regulation 15, IBBI (Liquidation Process) Regulations, 2016 — Progress Reports to the Adjudicating Authority, the Board and the SCC; first report within 15 days of the end of the quarter of appointment, and within 15 days of the end of every quarter thereafter, until dissolution.

PROGRESS REPORT No. [__] for the quarter ended [DD.MM.YYYY] in the matter of [Name of the Corporate Debtor] (in liquidation).

A. Snapshot

Particulars	Details
Liquidation Commencement Date (LCD)	[DD.MM.YYYY]
Quarter covered	[DD.MM.YYYY] to [DD.MM.YYYY]
Claims admitted to date (₹)	[__]
Realisations to date (₹)	[__]
Distributions to date (₹)	[__]
Liquidation cost incurred to date (₹)	[__]
Days elapsed since LCD	[__]

B. Contents (Reg. 15(2))

- Settlement of the list of stakeholders and any modifications;
- Details of any property that remains to be sold and realised, and the manner proposed;
- Distributions made to stakeholders in the Section 53 order, with the Asset Sale Reports enclosed;
- Developments in any material litigation, and the filing/status of avoidance applications (Phase V);
- Any change in the estimated liquidation cost and the reasons; decisions taken at variance with SCC advice and the reasons;
- Where the process continues beyond a year, the audited account of the liquidator's receipts and payments (Reg. 15(3)).

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: *Place the Progress Report before the SCC and file it with the AA and the Board within 15 days of the quarter-end; enclose the CA certificate on Receipts & Payments (Instrument 51) where prepared.*

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INSTRUMENT 54 — APPLICATION

Continuation / extension of the liquidation period

Statutory basis: Regulation 44 (completion of liquidation) r/w Regulation 47 (model time-line) and Section 35(1)(n), IBC 2016 — completion within 180 days of the LCD (Reg. 44, as substituted by the 2026 Fourth Amendment); continuation sought before the Adjudicating Authority on the SCC's instruction.

A. The timeline

The liquidator shall complete the liquidation of the corporate debtor within 180 days of the LCD, notwithstanding the pendency of any avoidance application (which is dealt with under Regulation 44A). Where the liquidation is not completed within that period, the liquidator — on the instruction of the SCC — shall apply to the Adjudicating Authority for continuation, with a report explaining the delay and the additional time required, and shall continue to discharge his duties until the application is decided.

Note: Matters that commenced before the 2026 Fourth Amendment followed the earlier one-year completion timeline; verify the timeline applicable to the matter against the consolidated Regulations and Regulation 47 (and Regulation 47A, exclusion of lockdown).

B. Application skeleton

Before the National Company Law Tribunal, [____] Bench

I.A. No. [____] of [____] in C.P. (IB) No. [____]/[____] — [Name of the Corporate Debtor] (in liquidation)

1. The applicant is the Liquidator. The liquidation commenced on [DD.MM.YYYY]; the 180-day period expired/expires on [DD.MM.YYYY].
2. The liquidation could not be completed within that period because [pending realisation of [asset] / material litigation / secured-creditor realisation / avoidance applications], as detailed in the Progress Reports.
3. The SCC, at its meeting dated [DD.MM.YYYY], instructed the Liquidator to seek continuation; the report explaining the delay and the additional time required ([__] days/months) is at Annexure.
4. It is prayed that the Tribunal be pleased to permit continuation of the liquidation up to [DD.MM.YYYY], and to pass such further orders as may be just.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 55 — APPLICATION

Early dissolution (no assets / no purpose served)

Statutory basis: Section 54, IBC 2016 r/w Regulation 14, IBBI (Liquidation Process) Regulations, 2016 — early dissolution where the realisable properties are insufficient to cover the cost of liquidation and the affairs do not require further investigation; the consent of the SCC is required (2024 amendment).

A. When available (Reg. 14)

- At any time after the preparation of the Preliminary Report, it appears to the liquidator that —
- the realisable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and
- the affairs of the corporate debtor do not require any further investigation.

Note: Before filing, the liquidator must obtain the consent of the SCC; the consent, with a detailed report, forms part of the application (2024 amendment).

B. Application skeleton

Before the National Company Law Tribunal, [____] Bench

I.A. No. [____] of [____] in C.P. (IB) No. [____]/[____] — [Name of the Corporate Debtor] (in liquidation)

1. The applicant is the Liquidator. The Preliminary Report was filed on [DD.MM.YYYY].
2. The realisable properties of the corporate debtor (₹[____]) are insufficient to cover the cost of the liquidation process (₹[____]), and the affairs do not require any further investigation, for the reasons in the detailed report at Annexure A.
3. The SCC, at its meeting dated [DD.MM.YYYY], consented to early dissolution; the consent and the detailed report are at Annexure B.
4. It is prayed that the Tribunal be pleased to order the early dissolution of the corporate debtor under Section 54, and to pass such further orders as may be just.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: On a dissolution order, forward a copy to the Registrar of Companies within 7 days (s.54(3)); preserve the records (Reg. 45A). Early dissolution short-circuits Phases VI–VII where there is nothing to realise or distribute.

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LIQUIDATION PROCESS (CORPORATE)

PHASE IX — DISSOLUTION & CLOSURE (+ e-MONITORING TRACKER)

Precedent set — Section 54, IBC 2016 and Regulations 45, 45A, 46 & 47B, IBBI (Liquidation Process) Regulations, 2016 (as amended to 2026)

Instruments in this pack

#	Instrument	Statutory basis
56	Final Report prior to dissolution	Reg. 45
57	Compliance Certificate — Form H	Reg. 45(3)
58	Application for dissolution of the corporate debtor	s.54; Reg. 45
59	Transfer of unclaimed / undistributed proceeds to the Corporate Liquidation Account	Reg. 46
60	Withdrawal from the Corporate Liquidation Account — Form I	Reg. 46
61	Preservation of records (8 years)	Reg. 45A
62	Intimation of dissolution to the ROC & IBBI	s.54(3)
63	Liquidation e-forms (LIQ-1 to LIQ-4) filing tracker	Reg. 47B

How to use this pack. On completion of realisation and distribution, the liquidator files the Final Report and the Form H compliance certificate with the application for dissolution under Section 54 — to be made within 180 days of the LCD, extendable by the Adjudicating Authority by up to 90 days (s.54(1), 2025 amendment). Unclaimed dividends and undistributed proceeds (with tax disclosed) are deposited in the Corporate Liquidation Account before dissolution; stakeholders withdraw in Form I. A copy of the dissolution order is forwarded to the Registrar of Companies **within 7 days (s.54(3))**; records are preserved for 8 years (Reg. 45A); and the LIQ forms are filed on the IBBI platform per Regulation 47B. Replace every **[bracketed placeholder]**; default jurisdiction is Delhi.

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INSTRUMENT 56 — REPORT

Final Report prior to dissolution

Statutory basis: Regulation 45, IBBI (Liquidation Process) Regulations, 2016 — on completion of liquidation, the liquidator prepares the Final Report giving an account of how the liquidation was conducted and the assets liquidated; submitted with the Form H certificate and the dissolution application.

FINAL REPORT in the matter of [Name of the Corporate Debtor] (in liquidation), prepared by [Name], Liquidator, on [DD.MM.YYYY].

Contents

- Account of how the liquidation has been conducted, from the LCD ([DD.MM.YYYY]) to completion;
- Audited statement of the liquidator’s receipts and payments;
- Summary of assets realised and the manner of realisation (Asset Sale Reports enclosed);
- Distribution made to stakeholders in the Section 53 order, and any unclaimed / undistributed amounts transferred to the Corporate Liquidation Account;
- Status of any avoidance / wrongful-trading applications (which continue notwithstanding dissolution — s.54(2B));
- Confirmation that the assets of the corporate debtor have been completely liquidated.

Closing summary	Amount (₹)
Total realisations	[_____]
Total liquidation cost (incl. fee)	[_____]
Total distributions (s.53)	[_____]
Transferred to Corporate Liquidation Account	[_____]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [_____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 57 — COMPLIANCE CERTIFICATE

Compliance Certificate — Form H

Statutory basis: Regulation 45(3) r/w Schedule II Form H, IBBI (Liquidation Process) Regulations, 2016 — the liquidator's compliance certificate, modified in 2024 to capture realisation and distribution details, filed with the Final Report and the dissolution application.

FORM H — COMPLIANCE CERTIFICATE

I, [Name], Liquidator of [Name of the Corporate Debtor], certify that:

1. The liquidation of the corporate debtor has been conducted in accordance with the Code and the IBBI (Liquidation Process) Regulations, 2016;
2. The assets have been realised and the proceeds distributed in the order of priority under Section 53;
3. The realisation and distribution particulars are as set out in the Schedule to this certificate (amount realised ₹[____]; amount distributed ₹[____]);
4. Unclaimed and undistributed amounts have been deposited in the Corporate Liquidation Account; and
5. The corporate debtor is fit to be dissolved under Section 54.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

Note: Form H is mandatory with the dissolution application (and, where a scheme of compromise/arrangement is sanctioned, on approval of the scheme — 2025). Take the operative Form H from the current Schedule II.

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INSTRUMENT 58 — APPLICATION

Application for dissolution of the corporate debtor

Statutory basis: Section 54, IBC 2016 r/w Regulation 45 — where the assets have been completely liquidated, the liquidator applies for dissolution within 180 days of the LCD, extendable by the Adjudicating Authority by up to 90 days (s.54(1), 2025 amendment).

Before the National Company Law Tribunal, [____] Bench

I.A. No. [____] of [____] in C.P. (IB) No. [____]/[____] — [Name of the Corporate Debtor] (in liquidation)

1. The applicant is the Liquidator. The liquidation commenced on [DD.MM.YYYY] and the assets of the corporate debtor have been completely liquidated.
2. Realisations of ₹[____] have been distributed in the Section 53 order; unclaimed / undistributed amounts of ₹[____] have been deposited in the Corporate Liquidation Account.
3. The Final Report (Instrument 56) and the Form H compliance certificate (Instrument 57) are filed herewith.
4. It is prayed that the Tribunal be pleased to order, under Section 54, that the corporate debtor be dissolved from the date of the order, and to pass such further orders as may be just.

Note: Any avoidance / wrongful-trading proceedings continue notwithstanding the dissolution order (s.54(2B)); any asset remaining after the order may be dealt with as specified, surplus (if any) being credited to the Insolvency and Bankruptcy Fund.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

CA RK Gupta | Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com

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INSTRUMENT 59 — DEPOSIT STATEMENT

Transfer to the Corporate Liquidation Account

Statutory basis: Regulation 46, IBBI (Liquidation Process) Regulations, 2016 — before applying for dissolution, the liquidator deposits unclaimed dividends and undistributed proceeds, with income earned, into the Corporate Liquidation Account, disclosing tax deductions in detail (2024 amendment).

DEPOSIT STATEMENT — Corporate Liquidation Account, in the matter of [Name of the Corporate Debtor] (in liquidation).

Particulars	Amount (₹)
Unclaimed dividends	[_____]
Undistributed proceeds	[_____]
Income earned thereon	[_____]
Less: tax deducted (disclosed in detail — Annexure)	[_____]
Net amount deposited into the Corporate Liquidation Account	[_____]

The above amount has been deposited into the Corporate Liquidation Account maintained by the Board, before filing the application for dissolution. A stakeholder-wise statement of entitlements is at Annexure.

Note: Disclose the tax deductions in detail before deposit (Income-tax Act, 1961). Amounts remaining unclaimed for 15 years are transferred to the Consolidated Fund of India.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [_____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 60 — FORM I

Withdrawal from the Corporate Liquidation Account

Statutory basis: Regulation 46 r/w Form I, IBBI (Liquidation Process) Regulations, 2016 — a stakeholder applies in Form I to withdraw its entitlement; before dissolution, to the liquidator; after dissolution, directly to the Board (2024 amendment).

FORM I — APPLICATION FOR WITHDRAWAL

Field	Particulars
Name of the applicant / stakeholder	[Name]
Class & basis of entitlement	[secured / workmen / OC / FC / other]
Amount claimed for withdrawal (₹)	[]
Corporate debtor & dissolution status	[Name] — [pre / post dissolution]
Bank account for credit	[A/c, IFSC]

Route

1. Before dissolution — apply to the Liquidator; on verification, the Liquidator requests the Board to release the amount, which the Board releases to the Liquidator for onward distribution; the Liquidator intimates the Adjudicating Authority.
2. After dissolution — apply directly to the Board in Form I; another claimant must furnish evidence of entitlement to the Liquidator or the Board.

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INSTRUMENT 61 — RECORDS NOTE

Preservation of records (8 years)

Statutory basis: Regulation 45A, IBB (Liquidation Process) Regulations, 2016 — the liquidator shall preserve copies of the records giving a complete account of the liquidation process, physical and electronic, for 8 years after the dissolution of the corporate debtor.

The Liquidator shall preserve, for 8 years after dissolution, copies of records relating to or forming the basis of, inter alia:

- Appointment and terms; handing over / taking over of the assignment; admission into liquidation;
- Constitution of, and minutes of, the SCC meetings;
- Claims, verification of claims and the list of stakeholders;
- Relinquishment / realisation by secured creditors; engagement of professionals and valuers;
- Sale, realisation and distribution records; reports filed; and the LIQ forms filed.

Note: Maintain both physical and electronic copies securely; records may be called for on inspection / investigation by the Board after dissolution.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 62 — INTIMATION

Intimation of dissolution to the ROC & IBBI

Statutory basis: Section 54(3), IBC 2016 — a copy of the dissolution order shall, within 7 days of the order, be forwarded to the authority with which the corporate debtor is registered (the Registrar of Companies); the Board is intimated and Form LIQ-4 filed.

To, The Registrar of Companies, [____] | Copy to: The Insolvency and Bankruptcy Board of India

Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/DISS/__/2026]

Subject: Dissolution of [Name of the Corporate Debtor] (CIN [____]) — forwarding of the order of the National Company Law Tribunal.

The National Company Law Tribunal, [____] Bench, has by order dated [DD.MM.YYYY] in I.A. No. [____] ordered that the corporate debtor stands dissolved with effect from that date. A certified copy of the order is enclosed, forwarded within 7 days under Section 54(3), for updation of your records. The Board has been intimated and Form LIQ-4 filed.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [____] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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INSTRUMENT 63 — E-MONITORING TRACKER

Liquidation e-forms (LIQ-1 to LIQ-4) filing tracker

Statutory basis: Regulation 47B (as substituted by the IBBI (Liquidation Process) (Amendment) Regulations, 2026, Notif. REG 134 dated 02.01.2026) r/w Circular IBBI/LIQ/91/2026 dated 05.01.2026 — the liquidator files the notified Forms on the Board's electronic platform within the stipulated timelines.

A. The revised LIQ forms

Form	Stage	Timeline
LIQ-1	Commencement — initiation details	After appointment, as stipulated
LIQ-2	Quarterly — status, valuation, realisation, PUF, SCC, R&P	By the 10th of the month after the progress report is filed with the AA
LIQ-3	Last progress report to filing of dissolution / closure application	By the 10th of the month after the dissolution / closure application
LIQ-4	Disposal of the dissolution / closure application	Within 7 days of the AA's order

B. Engagement tracker

Form	Due date	Filed on	DSC / e-sign	Late fee, if any
LIQ-1	[]	[]	[]	—
LIQ-2 (Q[])	[]	[]	[]	[₹500/month]
LIQ-3	[]	[]	[]	[]
LIQ-4	[]	[]	[]	[]

Note: Forms are filed on the IBBI platform after affixing DSC / e-sign; a late fee of ₹500 per form per month of delay applies (Reg. 47B). A form-modification utility is available; no fee where a form filed before the due date is modified before the due date.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation)

IBBI Reg. No. [] | AFA valid up to [DD.MM.YYYY] | E-mail: [liquidation process e-mail ID]

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VOLUNTARY LIQUIDATION — MASTER INDEX OF PRECEDENTS

Complete document set for a voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Voluntary Liquidation Process) Regulations, 2017 (as amended to 2026)

Drafting note. This index lists the instruments of the voluntary-liquidation document set — the 28 items of the Master Checklist together with the companion instruments 13a (PUFE application), 13b (suspension), 18a (secured-creditor proof of security interest), 18b (request for proof of charge), 21a (sale strategy), 21b (e-auction), 22a (continuation) and 26a (dissolution pre-filing checklist) — in the order of the process, with the statutory basis and source of each. **Source** reads “Firm-prepared” for the instruments already on file and “Precedent set” for the companion precedents. Instruments marked **◆** reflect the 2026 amendments; instruments marked **§** use a Form notified by the Board through circular — take the operative Form from the current circular before filing.

Phase I — Declaration, resolutions, approvals & intimations

#	Instrument	Statutory basis	Source
1	Declaration of Solvency (Commencement Pack, Part A)	s.59(3)(a); Reg. 3(1)(a)	Firm-prepared
2	Directors' affidavit (Commencement Pack, Part A)	s.59(3)(a)	Firm-prepared
3	Special Resolution for VL & appointment	s.59(3)(c); Reg. 3(1)(c)	Precedent set
4	Notice of General Meeting & Explanatory Statement	s.59 r/w ss.100–102, CA 2013	Precedent set
5	Liquidator's written consent (Appointment Letter, Part II)	Reg. 6	Firm-prepared
6	Creditors' approval (two-thirds in value)	Proviso to s.59(3)(c)	Firm-prepared
7	Intimation to ROC (Intimations Pack, Part A)	s.59(4) (“inform”)	Precedent set
8	Intimation to IBBI of resolution (Pack, Part B)	s.59(4)	Precedent set

Phase II — Appointment of Liquidator & commencement

#	Instrument	Statutory basis	Source
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#	Instrument	Statutory basis	Source
9	Liquidator's remuneration — resolution & schedule	Reg. 7	Precedent set
10	Letter of Appointment (cum consent)	Reg. 5 & 6	Firm-prepared
11	Intimation to Board of appointment (Pack, Part C)	Reg. 5	Precedent set
12	Public Announcement — Form A (Commencement Pack, Part B) ◆§	Reg. 14	Firm-prepared

Phase III — Conduct of the liquidation

#	Instrument	Statutory basis	Source
13	Preliminary Report (investigation hook: Reg. 9(1)(c))	Reg. 9	Precedent set
13a	Application to avoid PUFEE transactions	Reg. 13; 9(1)(c); s.59(6); ss.43–51, 66	Precedent set
13b	Application to suspend the VL (detection of fraud / insolvency)	Reg. 40	Precedent set
14	Registers & books to be maintained	Reg. 10	Precedent set
15	Opening of the liquidation bank account	Reg. 34	Precedent set
16	Receipt & verification of claims (Claims Pack) ◆	Reg. 29 & 30	Precedent set
17	Submission & updation of claims (Claims Pack) ◆§	Reg. 28A	Precedent set
18	Communication of admission/rejection (Claims Pack) ◆	Reg. 29	Precedent set
18a	Secured creditor's letter proving security interest	Reg. 20	Precedent set
18b	Request for proof of charge — ROC (CHG-2) / CERSAI	Reg. 20	Precedent set

#	Instrument	Statutory basis	Source
19	List of Stakeholders	Reg. 30	Precedent set
20	Assistance / consultation with stakeholders ◆	Reg. 12	Precedent set
21a	Asset sale / realisation strategy — for approval of corporate person	Reg. 31	Precedent set
21b	E-auction process document (VL)	s.59; Reg. 31	Precedent set
21	Realisation & distribution statement	Reg. 34 & 35; s.53	Precedent set
22	Status report (annual / timeline-exceeded)	Reg. 8 & 35	Precedent set
22a	Resolution for continuation beyond the stipulated period	Reg. 37; s.59	Precedent set

Phase IV — Closure & dissolution

#	Instrument	Statutory basis	Source
23	Final Report (erstwhile Form H) ◆§	Reg. 38	Precedent set
23a	CA certificate on Receipts & Payments Account (enclosure)	Reg. 35(1)(a)	Firm-prepared
24	Transfer of unclaimed proceeds — Corporate VL Account ◆§	Reg. 39	Precedent set
25	Preservation of records	Reg. 41	Precedent set
26	Application to NCLT for dissolution	s.59(7)–(9); Reg. 38	Precedent set
26a	Dissolution application — pre-filing consistency checklist	s.59(7); Reg. 38	Precedent set

Phase V — Termination of voluntary liquidation (new, 2026)

#	Instrument	Statutory basis	Source
27	Termination of VL proceedings ◆	s.59(5A)–(5C); Reg. 42	Precedent set

Electronic monitoring forms (IBBI platform)

#	Instrument	Statutory basis	Source
28	Form VL1–VL4 filing tracker & compliance note	Reg. 41A; Circular 28.06.2024	Precedent set

House style. Navy #15294D / gold #C9A227, Arial, US-Letter; IST-timestamped filenames (YYYYMMDD_HHMM_IST); bracketed placeholders; default place/jurisdiction Delhi. “For information and educational purposes only — a practice aid, not legal advice.” Verify the current consolidated Regulations and the latest IBBI circulars before filing in any specific matter.

VOLUNTARY LIQUIDATION — COMMENCEMENT PACK

Declaration of Solvency and Public Announcement under Section 59 of the Insolvency and Bankruptcy Code, 2016

Drafting note. These two instruments bookend the appointment. Part A (Declaration of Solvency) precedes the members' resolution and must be made by a majority of the directors / designated partners and verified by affidavit; the resolution must be passed within four weeks of it. Part B (Form A Public Announcement) is issued by the Liquidator within five days of appointment. Bracketed fields are to be completed; delete inapplicable options. For an LLP or other corporate person, read 'designated partners / governing body' for 'directors' and the constitutional-document references accordingly.

PART A

DECLARATION OF SOLVENCY

(Under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3(1)(a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017)

We, the undersigned, being a majority of the directors of **[name of the company]**, a company incorporated under the [Companies Act, 2013 / other], having its registered office at [•] and bearing CIN [•] (the “Company”), do solemnly and sincerely declare as follows:

1. We have made a full inquiry into the affairs of the Company and have formed the opinion that the Company has no debt / that the Company will be able to pay its debts in full from the proceeds of the assets to be sold in the voluntary liquidation. *[Delete whichever is inapplicable.]*
2. The Company is not being liquidated to defraud any person.
3. The Company has made sufficient provision to meet the obligations, if any, arising on account of the pending proceedings, assessments and litigation in respect of the Company, as disclosed in Schedule II.
4. Each debt of the Company as on [date] is listed in Schedule I, and the Company will be able to pay all its debts in full from the proceeds of the assets to be sold in the liquidation.
5. The Company has made provision for the preservation of its records after its dissolution.
6. This Declaration is accompanied by the documents set out in Schedule III, namely:
 - (a) the audited financial statements and the record of the business operations of the Company for the previous two financial years (or for the period since its incorporation, whichever is later);
 - (b) a report of the valuation of the assets of the Company, prepared by [name], Registered Valuer (Reg. No. [•]); and
 - (c) a disclosure of the pending proceedings, assessments before statutory authorities, and pending litigation in respect of the Company.

We make this Declaration conscientiously believing the same to be true.

Signed and declared by the directors of the Company:

_____	Name: _____	DIN: _____
_____	Name: _____	DIN: _____
_____	Name: _____	DIN: _____

Place: _____ Date: _____

Verification on affidavit

Solemnly affirmed and declared by the above-named deponents at [place] on this [•] day of [month], 20[••], who are personally known to me / identified to my satisfaction.

Deponents' signatures

Before me — Notary / Oath Commissioner

Schedule I — List of debts as on [date]

Sr.	Name of creditor	Nature of debt	Amount (₹) as on [date]
1			
2			
3			
	Total		

Where the Company has no debt, state "Nil".

Schedule II — Pending proceedings, assessments and litigation

[List each pending proceeding, statutory assessment and litigation, the forum, the amount/relief involved, the present status, and the provision made by the Company to meet the obligation that may arise. State "Nil" if none.]

Schedule III — Documents accompanying this Declaration

- (a) Audited financial statements and record of business operations for the previous two financial years / since incorporation.
- (b) Report of valuation of the assets by the Registered Valuer.
- (c) Disclosure of pending proceedings, assessments and litigation (Schedule II).

PART B

FORM A — PUBLIC ANNOUNCEMENT

(Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [name of corporate person]

Sl.	Particulars	Details
1	Name of corporate person	
2	Date of incorporation of corporate person	
3	Authority under which corporate person is incorporated / registered	
4	Corporate Identity Number / Limited Liability Identity Number of corporate person	
5	Address of the registered office and principal office (if any) of corporate person	
6	Liquidation commencement date of corporate person	
7	Name, address, email address, telephone number and the registration number of the Liquidator	
8	Last date for submission of claims	

Notice is hereby given that [name of the corporate person] has commenced voluntary liquidation on [liquidation commencement date].

The stakeholders of [name of the corporate person] are hereby called upon to submit a proof of their claims, on or before [insert the date falling thirty days from the liquidation commencement date], to the Liquidator at the address mentioned against item 7.

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

Submission of false or misleading proofs of claim shall attract penalties.

Name and signature of the Liquidator

Registration No.: _____

Date and Place: _____

Publication. Publish in one English and one regional-language newspaper with wide circulation at the location of the registered office and principal office (if any) and any other location of material business operations; on the website of

the corporate person (if any); and on the website designated by the Board (if any). The last date for claims is thirty days from the liquidation commencement date.

SPECIAL RESOLUTION FOR VOLUNTARY LIQUIDATION

Section 59(3)(c) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3(1)(c) of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. Section 59(3)(c) permits voluntary liquidation to be initiated either by a special resolution of the members in general meeting (**Part A**), or by an ordinary resolution where the articles fix a period for the duration of the company or an event on whose occurrence the company is to be dissolved and that period has expired or event occurred (**Part B**). Use whichever applies. Where the company owes any debt, the resolution must additionally be approved by creditors representing two-thirds in value within seven days (see the companion **Creditors' Approval** precedent). The resolution must name the proposed Liquidator. Bracketed fields are to be completed; delete inapplicable options.

Extract of the minutes of the [Extraordinary] General Meeting of the members of [name of the company] (CIN [•]) held on [date] at [time] at [place] / through video conferencing.

PART A

SPECIAL RESOLUTION IN GENERAL MEETING

“RESOLVED THAT pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 (the “Code”) read with Regulation 3(1)(c) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the “VL Regulations”), and on the basis of the Declaration of Solvency dated [•], the [name of the company] (the “Company”) be and is hereby voluntarily liquidated under Section 59 of the Code.”

“RESOLVED FURTHER THAT Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-____/____), enrolled with [Insolvency Professional Agency] and holding a valid Authorisation for Assignment, who has given written consent and confirmed independence and eligibility under Regulation 6, be and is hereby appointed as the Liquidator of the Company.”

“RESOLVED FURTHER THAT the remuneration of the Liquidator be fixed at [₹ fixed fee / ____% of the amount realised and ____% of the amount distributed under Regulation 7], which shall form part of the liquidation cost, and that the terms and conditions of the appointment as set out in the instrument of appointment placed before the meeting be and are hereby approved.”

“RESOLVED FURTHER THAT the Liquidator and/or any director and/or the company secretary be and are hereby severally authorised to inform the Registrar of Companies and the Board of this resolution (and of the creditors' approval, where applicable) within seven days, to file the requisite returns (including Form MGT-14 under Section 117 of the Companies Act, 2013), and to do all things necessary to give effect to the voluntary liquidation of the Company.”

Result of voting: For ____% | Against ____% | the resolution was carried as a special resolution with the requisite majority.

Chairman of the meeting

Name: _____ Date: _____ Place: Delhi

PART B

RESOLUTION ON EXPIRY OF PERIOD / OCCURRENCE OF EVENT FIXED BY THE ARTICLES

[Use where Article [•] of the Articles of Association fixes the period of duration of the Company, or an event on the occurrence of which the Company is to be dissolved, and that period has expired / that event has occurred.]

“RESOLVED THAT the period fixed for the duration of the Company by Article [•] of its Articles of Association having expired on [date] / the event specified in Article [•] on the occurrence of which the Company is to be dissolved having occurred on [date], the Company be voluntarily liquidated under Section 59 of the Code read with Regulation 3(1)(c) of the VL Regulations, and that Mr./Ms. [•], Insolvency Professional, be appointed as the Liquidator on the terms, including remuneration under Regulation 7, set out above.”

Note: where the company owes any debt, this resolution requires the approval of creditors representing two-thirds in value of the debt within seven days of its passing.

NOTICE OF GENERAL MEETING

Convening an extraordinary general meeting to consider voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016, read with Sections 100–102 of the Companies Act, 2013

Drafting note. This notice convenes the general meeting at which the members pass the special resolution for voluntary liquidation and appointment of the Liquidator (the companion **Special Resolution** precedent). Give 21 clear days' notice, or call the meeting at shorter notice with the consent of members holding the majority required by Section 101(1) of the Companies Act, 2013. The explanatory statement under Section 102 is mandatory for this special business. For an LLP or other corporate person, adapt the convening machinery to its constitutional documents. Bracketed fields are to be completed; delete inapplicable options.

[NAME OF THE COMPANY] (the “Company”)

CIN: [•] | Registered office: [•] | Email: [•]

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the members of the Company will be held on [day], [date] at [time] at the registered office of the Company at [•] / through video conferencing or other audio-visual means, to transact the following special business:

Item 1 — Voluntary liquidation of the Company and appointment of Liquidator

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 (the “Code”) read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the “VL Regulations”) and the applicable provisions of the Companies Act, 2013, and on the basis of the Declaration of Solvency dated [•] made by the majority of the directors of the Company, the Company be voluntarily liquidated, and Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-____/____), be and is hereby appointed as the Liquidator of the Company to conduct its voluntary liquidation on the terms, including remuneration, set out in the accompanying explanatory statement.”

“**RESOLVED FURTHER THAT** the Liquidator and/or any director and/or the company secretary be and are hereby severally authorised to inform the Registrar of Companies and the Insolvency and Bankruptcy Board of India of this resolution within seven days of its passing (and of the creditors' approval, where applicable), to make all consequent filings, intimations and publications, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By order of the [Board of Directors]

[Company Secretary / Director]

Name: _____ DIN/Mem. No.: _____

Place: Delhi Date: _____

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member. Proxies, to be effective, must be deposited at the registered office not less than 48 hours before the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed.
3. The Declaration of Solvency, the audited financial statements and record of business operations for the preceding two financial years, the valuation report of the Registered Valuer (if any), the disclosure of pending proceedings, and the written consent of the proposed Liquidator are available for inspection by the members at the registered office during business hours up to the date of the meeting.
4. Where the Company owes any debt, the special resolution shall require the approval of creditors representing two-thirds in value of the debt within seven days of its passing.
5. Corporate members intending to attend through authorised representatives are requested to send a certified copy of the relevant board resolution authorising their representative to attend and vote.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item 1

The directors of the Company have made a full inquiry into the affairs of the Company and have formed the opinion that the Company has no debt / will be able to pay its debts in full from the proceeds of the assets to be sold in the liquidation, and that the Company is not being liquidated to defraud any person. Accordingly, a Declaration of Solvency dated [•], verified by affidavit, has been made under Section 59(3)(a) of the Code read with Regulation 3(1)(a) of the VL Regulations, accompanied by the audited financial statements and record of business operations for the previous two financial years (or since incorporation), the valuation report of the assets (if any), and a disclosure of pending proceedings, assessments and litigation.

In these circumstances, it is proposed to liquidate the Company voluntarily under Section 59 of the Code and to appoint Mr./Ms. [•], a registered Insolvency Professional holding a valid Authorisation for Assignment, as the Liquidator. The proposed Liquidator has given written consent to act and has confirmed independence and eligibility under Regulation 6 of the VL Regulations.

The remuneration of the Liquidator is proposed to be fixed at [₹ fixed fee / a percentage of the amount realised and distributed under Regulation 7], which shall form part of the liquidation cost. The liquidation shall be deemed to commence on the date of passing of this special resolution, subject, where the Company owes any debt, to the approval of creditors representing two-thirds in value of the debt.

The Board recommends the special resolution for approval of the members. None of the directors, key managerial personnel or their relatives is concerned or interested, financially or otherwise, in the resolution except as members of the Company.

LETTER OF APPOINTMENT OF VOLUNTARY LIQUIDATOR

(cum Written Consent and Affirmations of the Liquidator)

Voluntary liquidation of a corporate person under Section 59 of the Insolvency and Bankruptcy Code, 2016

Drafting note. The Voluntary Liquidation Process Regulations, 2017 do not prescribe a separate consent form. This precedent adopts Form AA of the IBBI (Liquidation Process) Regulations, 2016 (Written Consent to Act as Liquidator) as its base and recasts it for voluntary liquidation, blended with the statutory duties (Section 35 of the Code, applied to voluntary liquidation by Section 59(6)), responsibilities and rights under the 2017 Regulations. Bracketed fields are to be completed; delete inapplicable options. Part I is issued by the corporate person; Part II is the liquidator's counterpart consent. Provisions current as amended up to 29.01.2025.

PART I

INSTRUMENT OF APPOINTMENT

Ref.: VL/APPT/_____

Date: _____ Place: _____

Name of the corporate person: [•] (in voluntary liquidation)

CIN / LLPIN / Registration No.: [•]

Registered office: [•]

To,

Mr./Ms. [•]

Insolvency Professional

Registration No. IBBI/IPA-[•]/IP-[•]/____-___/_____

Enrolled with [name of Insolvency Professional Agency]

Address (as registered with the Board): [•]

Subject: Appointment as Liquidator for the voluntary liquidation of [name of the corporate person], and the terms, duties, responsibilities and rights attaching thereto.

Dear Sir / Madam,

1. Recitals and statutory basis

This appointment is made under Section 59 of the Insolvency and Bankruptcy Code, 2016 (the "Code"), read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the "VL Regulations") and the IBBI (Insolvency Professionals) Regulations, 2016. The corporate person records as under:

- A. A declaration of solvency was made by a majority of the directors / designated partners constituting the governing body, verified by affidavit dated [•], to the effect that full inquiry into the affairs of the corporate person has been made and that it has no debt, or that it will be able to pay its debts in full from the proceeds of the assets to be sold in the liquidation, and that it is not being liquidated to defraud any person (Section 59(3)(a) / Regulation 3(1)(a)).
- B. The declaration was accompanied by the audited financial statements and record of business operations for the previous two years (or since incorporation), a report of valuation of the assets by a registered valuer (if any), and disclosure of pending proceedings, assessments and litigation (Regulation 3(1)(b)).

- C. A resolution requiring the corporate person to be liquidated and appointing the addressee as Liquidator was passed by the requisite special majority of the members / contributories on [date] under Section 59(3)(c) / Regulation 3(1)(c); and, where any debt is owed, creditors representing two-thirds in value of the debt approved that resolution on [date].
- D. In terms of the proviso to Regulation 5(1), the said resolution contains the terms and conditions of this appointment, including the remuneration payable, as recorded in Clause 3 below.
- E. The liquidation proceedings are deemed to have commenced on [liquidation commencement date], being the date of passing of the resolution (subject, where applicable, to creditor approval) (Section 59(5) / Regulation 2(c) and 3(3)). The corporate person shall, from that date, cease to carry on business except so far as required for its beneficial winding up, and shall continue to exist until dissolved under Section 59(8).

2. Appointment

You, [name], an insolvency professional enrolled with [Insolvency Professional Agency] and registered with the Insolvency and Bankruptcy Board of India (the “Board”), are hereby appointed as the Liquidator of the corporate person for conducting its voluntary liquidation under Section 59 of the Code and the VL Regulations, with effect from the liquidation commencement date. You shall intimate the Board of this appointment within seven days thereof under Regulation 5(2).

3. Terms, remuneration and liquidation cost

1. **Remuneration.** You shall be paid remuneration of [₹ amount / basis — e.g., a fixed fee of ₹____ plus applicable taxes, or ____% of the amount realised and ____% of the amount distributed], as fixed by the appointing resolution. The remuneration shall form part of the liquidation cost (Regulation 7).
2. **Liquidation cost.** The remuneration payable to you and the cost of professionals engaged, statutory fees, and costs of verification and determination of claims shall form part of, and be met out of, the liquidation cost.
3. **Out-of-pocket and incidental expenses.** Reasonable out-of-pocket expenses necessarily incurred for the conduct of the liquidation shall be reimbursed and shall form part of the liquidation cost, supported by receipts retained by you.
4. **Taxes.** All amounts are exclusive of Goods and Services Tax and other applicable levies, which shall be borne additionally.

4. Duties and responsibilities of the Voluntary Liquidator

By virtue of Section 59(6) of the Code, the powers and duties of a liquidator under Section 35 apply to voluntary liquidation with such modifications as may be necessary. You shall accordingly discharge the following duties (Section 35(1)), as modified by, and read with, the VL Regulations:

- (a) verify the claims of all the creditors and other stakeholders;
- (b) take into your custody or control all the assets, property, effects and actionable claims of the corporate person;
- (c) evaluate the assets and property of the corporate person and prepare a report;
- (d) take such measures to protect and preserve the assets and properties as you consider necessary;

- (e) carry on the business of the corporate person so far as required for its beneficial winding up;
- (f) sell the movable and immovable property and actionable claims by public auction or private contract, with power to transfer or to sell in parcels, in the manner and mode approved by the corporate person and in compliance with the applicable statute (Regulation 31);
- (g) draw, accept, make and endorse any negotiable instrument in the name and on behalf of the corporate person;
- (h) take out, in your official name, letters of administration to any deceased contributory, and do any other act necessary to obtain payment of monies due from a contributory or his estate;
- (i) obtain professional assistance, or engage professionals, in discharge of your duties and functions, on the terms permitted by Regulation 11;
- (j) invite, verify and settle the claims of creditors and claimants and distribute the proceeds in accordance with Section 53;
- (k) institute or defend any suit, prosecution or other legal proceeding, civil or criminal, in the name and on behalf of the corporate person;
- (l) investigate the financial affairs of the corporate person to determine undervalued, preferential, extortionate-credit or fraudulent transactions;
- (m) sign, execute and verify any paper, deed, receipt, document, application, petition, affidavit, bond or instrument, and use the common seal (if any), as necessary;
- (n) apply to the Adjudicating Authority for such orders or directions as may be necessary, including the application for dissolution under Section 59(7); and
- (o) perform such other functions as may be specified by the Board.

4A. Specific obligations under the VL Regulations

- **Public announcement.** Make a public announcement in Form A of Schedule I within five days of your appointment, calling upon stakeholders to submit claims, the last date for which shall be thirty days from the liquidation commencement date (Regulation 14).
- **Preliminary Report.** Submit a Preliminary Report to the corporate person within forty-five days of the liquidation commencement date, detailing the capital structure, estimates of assets and liabilities, any intended further inquiry, and the proposed plan, timeline and estimated cost of liquidation (Regulations 8 and 9).
- **Books, registers and bank account.** Maintain the registers and books of account specified in Regulation 10; open and operate a bank account in the name of the corporate person followed by the words “in voluntary liquidation” in a scheduled bank, deposit all realisations not later than the next working day, and make payments above ₹5,000 only by cheque or electronic transfer (Regulation 34).
- **Claims.** Receive proofs of claim in Forms B to F; verify claims within thirty days of the last date for receipt; admit or reject (wholly or in part) under Section 40; and prepare the list of stakeholders within forty-five days of the last date for receipt of claims (Regulations 15–30).
- **Realisation and distribution.** Endeavour to recover and realise all assets and dues in a time-bound manner, and distribute the proceeds to stakeholders within thirty days of receipt, after deducting the liquidation cost (Regulations 32, 35).
- **Completion and Final Report.** Endeavour to complete the process and submit the Final Report within 270 days of the liquidation commencement date where creditors have approved the resolution, and within 90 days in all other cases; where the process continues beyond, convene meetings of contributories and file Status Report(s) as required (Regulations 37, 38).

- **Dissolution.** Submit the Final Report together with the compliance certificate in Form H and the application under Section 59(7) to the Adjudicating Authority (Regulation 38).
- **Unclaimed amounts.** Deposit unclaimed dividends and undistributed proceeds, with income earned, into the Corporate Voluntary Liquidation Account before applying under Section 59(7), and file the statement in Form G (Regulation 39).
- **Detection of fraud or insolvency.** If you form the opinion that the liquidation is being done to defraud any person, or that the corporate person will not be able to pay its debts in full, apply to the Adjudicating Authority to suspend the process (Regulation 40).
- **Preservation of records and filing of Forms.** Preserve the records in electronic form for at least eight years and in physical form for at least three years from dissolution (Regulation 41), and file Forms VL 1 to VL 4 on the Board's electronic platform within the stipulated timelines (Regulation 41A).

5. Powers and rights of the Voluntary Liquidator

1. **To remuneration as liquidation cost.** To receive the remuneration fixed under Clause 3, which forms part of the liquidation cost (Regulation 7).
2. **To take custody and control.** To take into custody or control all assets, property, effects and actionable claims of the corporate person, and to hold the liquidation estate as a fiduciary for the benefit of the stakeholders (Section 35(1)(b), Section 36).
3. **To realise and sell assets.** To value and sell the assets in the manner and mode approved by the corporate person and to recover all dues for maximisation of value (Section 35(1)(f); Regulations 31, 32).
4. **To engage professionals.** To engage professionals to assist you, for reasonable remuneration forming part of the liquidation cost, subject to the disqualifications in Regulation 11.
5. **To consult stakeholders.** To consult any stakeholder entitled to a distribution under Section 53; such consultation is not binding on you, and the records of consultation shall be made available to other stakeholders (Section 35(2); Regulation 12).
6. **To call for evidence and substantiation.** To call for such other evidence or clarification as you deem fit for substantiating a claim, and to recover from a claimant the costs of verifying a claim found to be false (Regulations 23, 25).
7. **To institute and defend proceedings.** To institute or defend any suit, prosecution or other legal proceeding, civil or criminal, in the name and on behalf of the corporate person (Section 35(1)(k)).
8. **To approach the Adjudicating Authority.** To apply to the Adjudicating Authority for such orders or directions as may be necessary, including for dissolution under Section 59(7).

6. Independence, eligibility and disclosure

This appointment is subject to your continuing eligibility under Regulation 6. You confirm that you, and every partner or director of the insolvency professional entity (if any) of which you are a partner or director, are independent of the corporate person; that you are not under any restraint order of the Board; and that you will disclose to the Board and the Registrar the existence of any pecuniary or personal relationship with the corporate person or any of its stakeholders as soon as you become aware of it. You shall not continue as Liquidator if the insolvency professional entity of which you are a partner or director, or any other partner or director thereof, represents any other stakeholder in the

same liquidation. You shall make disclosures in accordance with the Code of Conduct in the IBBI (Insolvency Professionals) Regulations, 2016.

7. General

1. **Replacement.** You may be replaced by another insolvency professional by a resolution passed under Section 59(3)(c) / Regulation 3(1)(c); on replacement you shall hand over all records to the incoming liquidator and be remunerated for work done up to replacement.
2. **Standard of conduct.** You shall conduct the process with independence, integrity, objectivity and due care, in compliance with the Code, the regulations, circulars and guidelines issued thereunder, and the Code of Conduct.
3. **Governing framework.** This appointment is governed by the Code and the VL Regulations as amended from time to time; in the event of conflict, the Code and the regulations prevail over this letter.

Kindly signify your written consent and acceptance in Part II below.

For and on behalf of [name of the corporate person] (in voluntary liquidation)

(Authorised Signatory) Name: _____ Designation: _____

PART II

WRITTEN CONSENT TO ACT AS LIQUIDATOR

Adapted from Form AA, IBBI (Liquidation Process) Regulations, 2016, for voluntary liquidation under Section 59 of the Code and the VL Regulations, 2017

Date: _____

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To

The Members / Contributories of [name of the corporate person]

[and the creditors, where the corporate person owes any debt]

Subject: Written consent to act as Liquidator.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the members / contributories propose to appoint me as Liquidator under Section 59(3)(c) of the Code read with Regulation 3(1)(c) / Regulation 5 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, for conducting the voluntary liquidation of [name of the corporate person]. In accordance with the aforementioned provisions, I hereby give my consent to the proposed appointment.

I declare and affirm as under:—

- (i) I am registered with the Board as an insolvency professional.
- (ii) I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- (iii) I do not suffer from any disability to act as a Liquidator.
- (iv) I am eligible to be appointed as Liquidator of the corporate person under Regulation 6 and the other applicable provisions of the Code and the regulations, and I am independent of the corporate person.
- (v) I shall make the disclosures in accordance with the Code of Conduct for insolvency professionals as set out in the IBBI (Insolvency Professionals) Regulations, 2016.
- (vi) I shall intimate the Board of my appointment within seven days thereof, make the public announcement in Form A within five days, and discharge the duties, responsibilities and obligations of a voluntary liquidator under Section 35 of the Code (as applied by Section 59(6)) and the VL Regulations.
- (vii) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	

Sl. No.	Role as	No. of processes on the date of consent
2	Resolution Professional of <ul style="list-style-type: none"> • Corporate Debtors • Individuals 	
3	Liquidator of <ul style="list-style-type: none"> • Liquidation Processes • Voluntary Liquidation Processes 	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

I accept the appointment on the terms and conditions, including the remuneration, set out in Part I, and undertake to comply with the requirements of the Code, the rules, regulations, circulars and guidelines issued thereunder.

Date: _____ Place: _____

(Signature of the insolvency professional)

Name: _____

Registration No. _____

CREDITORS' APPROVAL OF VOLUNTARY LIQUIDATION

Section 59(4) of the Insolvency and Bankruptcy Code, 2016, read with the proviso to Regulation 3(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. This approval is required only where the corporate person owes any debt. Creditors representing not less than two-thirds in value of the debt must approve the members' special resolution within seven days of its passing. The Code does not mandate a meeting, so this precedent provides both routes — Part A (resolution at a meeting of creditors) and Part B (individual written approval) — together with Part C (schedule computing the two-thirds threshold) and Part D (certificate of approval). Use Part A or Part B; complete Part C in either case. Bracketed fields are to be completed; delete inapplicable options.

PART A

RESOLUTION AT A MEETING OF THE CREDITORS

Extract of the minutes of the meeting of the creditors of **[name of the company]** (CIN [•]) held on [date] at [time] at [place] / through video conferencing.

“RESOLVED THAT the creditors of [name of the company] (the “Company”), representing not less than two-thirds in value of the debt of the Company, having received and considered the special resolution passed by the members of the Company on [date] under Section 59(3)(c) of the Insolvency and Bankruptcy Code, 2016 (the “Code”) for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-__/____), as the Liquidator, do hereby approve the said special resolution in terms of Section 59(4) of the Code read with the proviso to Regulation 3(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the “VL Regulations”).”

“RESOLVED FURTHER THAT this approval is given on the basis that the Company will be able to pay its debts in full from the proceeds of the assets to be sold in the liquidation, and that the terms and conditions of the appointment of the Liquidator, including the remuneration, as set out in the members' resolution, are noted.”

“RESOLVED FURTHER THAT the Company and/or the Liquidator be and are hereby severally authorised to notify the Registrar and the Board of this approval within seven days, to make all consequent statutory filings and intimations, and to do all such acts, deeds and things as may be necessary to give effect to the voluntary liquidation of the Company.”

Certified to be true.

Chairman of the meeting of creditors

Total debt represented at the meeting: ₹ _____ (_____ % in value of the total debt)

PART B

WRITTEN APPROVAL BY AN INDIVIDUAL CREDITOR

To,

The Board of Directors / The proposed Liquidator of **[name of the company]**

Subject: Approval under Section 59(4) of the Code of the special resolution for voluntary liquidation and appointment of the Liquidator.

I/We, **[name of the creditor]**, having my/our address at [•] and being a creditor of [name of the company] (the "Company") for a sum of ₹[amount] (Rupees [•]) as on [date], do hereby:

- (a) confirm that I/we have received and considered the special resolution passed by the members of the Company on [date] for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•] as the Liquidator on the terms set out therein; and
- (b) approve the said special resolution in terms of Section 59(4) of the Code read with the proviso to Regulation 3(1) of the VL Regulations.

Particulars of the debt

Principal: ₹_____ Interest (if any): ₹_____ Total: ₹_____

Nature of debt: _____

Documents relied on as evidence of debt: _____

Value of this debt as a percentage of the total debt of the Company: ____%

Signature of the creditor / authorised signatory

Name (in block letters): _____ Designation: _____

Date: _____ Place: _____

(Enclose the authority where this approval is signed on behalf of the creditor.)

PART C

SCHEDULE OF CREDITORS AND COMPUTATION OF TWO-THIRDS IN VALUE

Sr.	Name of creditor	Nature of debt	Amount of debt (₹)	Approved? (Y/N)
1				
2				
3				
4				
5				
	Total debt of the Company			
	Value of debt approving			

Percentage in value approving = $(\text{Value of debt approving} \div \text{Total debt of the Company}) \times 100 =$
 _____%

The approval is valid only if this percentage is not less than 66.67% (two-thirds in value). State the total debt as on the date of the members' resolution / the liquidation commencement date.

Part D — Certificate of creditors' approval

This is to certify that the creditors of [name of the company], representing _____% (not less than two-thirds) in value of the total debt of ₹[•] of the Company, have, within seven days of the special resolution passed by the members on [date], approved the said resolution for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•] as the Liquidator, in terms of Section 59(4) of the Code read with the proviso to Regulation 3(1) of the VL Regulations.

The Registrar and the Board shall be notified of this approval within seven days.

 Director / Company Secretary / Proposed Liquidator

Name: _____ DIN / Reg. No.: _____

Date: _____ Place: _____

Compliance pointers. The approval must be obtained within seven days of the members' resolution; the liquidation commencement date is the date of the members' resolution, subject to this creditors' approval (Section 59(5) / Regulation 3(3)). Where any debt is owed and this two-thirds approval is not obtained, the voluntary liquidation cannot proceed under Section 59. Notify the Registrar and the Board within seven days of the approval (Regulation 3(2)).

STATUTORY INTIMATIONS PACK

Intimations to the Registrar of Companies, the IBBI and the Board on commencement of voluntary liquidation — Section 59(4) of the Code and Regulation 5 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. Three intimations fall due at the start of the process. **Part A** — intimation to the Registrar of Companies of the special resolution (and creditors' approval, where applicable), within seven days; Section 59(4) now reads "inform" (substituted for "notify" by the IBC (Amendment) Act, 2026). **Part B** — intimation to the Board of the resolution / approval, on its electronic platform, within seven days. **Part C** — intimation by the Liquidator to the Board of his appointment, under Regulation 5, within seven days of appointment. The separate company-law filing of the special resolution in Form MGT-14 under Section 117 of the Companies Act, 2013 (within 30 days) is additional. Bracketed fields are to be completed.

PART A

INTIMATION TO THE REGISTRAR OF COMPANIES

To, The Registrar of Companies, [•]

Subject: Intimation under Section 59(4) of the Insolvency and Bankruptcy Code, 2016 of the special resolution for voluntary liquidation of [name of the company] (CIN [•]).

Dear Sir/Madam,

We hereby inform you that the members of [name of the company] (the "Company"), at the general meeting held on [date], passed a special resolution under Section 59(3)(c) of the Code for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•] as the Liquidator. [Where applicable: the said special resolution was approved by the creditors representing two-thirds in value of the debt of the Company on [date].]

The liquidation is deemed to have commenced on [liquidation commencement date]. This intimation is made within seven days of the resolution / creditors' approval. The special resolution is being separately filed in Form MGT-14 under Section 117 of the Companies Act, 2013.

A copy of the special resolution [and the certificate of creditors' approval] is enclosed.

For [name of the company]

[Director / Company Secretary / Liquidator]

Name: _____ Date: _____ Place: Delhi

PART B

INTIMATION TO THE BOARD (IBBI) OF THE RESOLUTION

To, The Insolvency and Bankruptcy Board of India [through the electronic platform of the Board]

Subject: Intimation under Section 59(4) of the Code of the resolution to voluntarily liquidate [name of the company] (CIN [•]).

This is to inform the Board that the members of [name of the company] passed a special resolution on [date] for the voluntary liquidation of the Company under Section 59 of the Code, and appointed Mr./Ms. [•], Insolvency Professional (Reg. No. [•]), as the Liquidator. [Creditors representing two-thirds in value of the debt approved the said resolution on [date].] The liquidation commencement date is [•]. This intimation is filed within seven days of the resolution / approval.

Particulars	Details
Name & CIN of corporate person	[•]
Date of special resolution	[•]
Date of creditors' approval (if any)	[•]
Liquidation commencement date	[•]
Name & Reg. No. of Liquidator	[•]

[Authorised Signatory / Liquidator]

Name: _____ Date: _____ Place: Delhi

PART C

INTIMATION BY THE LIQUIDATOR OF HIS APPOINTMENT (REGULATION 5)

To, The Insolvency and Bankruptcy Board of India [through the electronic platform of the Board]

Subject: Intimation of appointment as Liquidator under Regulation 5(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

I, Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-__/_), holding a valid Authorisation for Assignment, hereby intimate the Board that I have been appointed as the Liquidator of [name of the company] (CIN [•]) for its voluntary liquidation under Section 59 of the Code, by the special resolution of the members passed on [date] [and approved by the creditors on [date]]. I confirm that I have given my written consent, that I am independent of the corporate person, and that I am eligible to act under Regulation 6. This intimation is made within seven days of my appointment.

I shall make the public announcement within five days of my appointment and discharge the duties of a voluntary liquidator under the Code and the VL Regulations.

Liquidator

Name: _____ Reg. No.: _____

Date: _____ Place: Delhi

Compliance pointers. All three intimations are due within seven days of the triggering event. The special resolution is separately filed in Form MGT-14 within 30 days under Section 117 of the Companies Act, 2013.

Where any Form is notified by the Board through circular for these intimations, use the current circular form; the formats above are working drafts pending or supplementing such a Form.

LIQUIDATOR'S REMUNERATION — RESOLUTION & SCHEDULE

Regulation 7 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. The Liquidator's fee is fixed by the members (or, where the company owes any debt, the creditors) at the time of appointment. Where the fee is **not** so fixed, Regulation 7(2) supplies a default schedule based on a percentage of the amount realised and distributed, net of liquidation cost. The fee forms part of the liquidation cost and is to be disclosed in the Preliminary Report and subsequent reports. Use Part A (fixed fee) or Part B (Regulation 7(2) default), and complete Part C. Bracketed fields are to be completed; delete inapplicable options.

PART A

RESOLUTION FIXING A LUMP-SUM / FIXED FEE

“**RESOLVED THAT** the remuneration of Mr./Ms. [•], the Liquidator appointed for the voluntary liquidation of [name of the company], be and is hereby fixed at ₹[amount] (Rupees [•]) [per month / as a lump sum for the entire process], exclusive of applicable Goods and Services Tax and reasonable out-of-pocket expenses, the whole of which shall form part of the liquidation cost under Regulation 7 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.”

PART B

DEFAULT FEE UNDER REGULATION 7(2) (WHERE FEE NOT FIXED AT APPOINTMENT)

Where the fee has not been fixed by the appointing resolution, the Liquidator is entitled to a fee as a percentage of the amount realised and of the amount distributed, in accordance with the following indicative slabs (to be applied as prescribed by Regulation 7(2); verify the current figures in the latest Regulations / IBBI circular before adoption):

Amount of realisation / distribution (₹, in slabs)	% on the amount realised (net of other liquidation cost)	% on the amount distributed
On the first ₹1 crore	[•] %	[•] %
On the next ₹9 crore	[•] %	[•] %
On the next ₹40 crore	[•] %	[•] %
On the next ₹50 crore	[•] %	[•] %
On the balance	[•] %	[•] %

The percentages above must be taken from the fee schedule in Regulation 7(2) as in force; the slabs are reproduced as placeholders only.

PART C

FEE COMPUTATION & DISCLOSURE SCHEDULE

Particulars	Basis	Amount (₹)
Fixed fee / fee on realisation	[Part A / Reg. 7(2)]	[•]
Fee on distribution (if applicable)	[Reg. 7(2)]	[•]
Add: GST @ [•]%	On fee	[•]
Add: out-of-pocket expenses	Actuals, vouched	[•]
Total (forms part of liquidation cost)		[•]

Disclosure. The fee, its basis and the liquidation cost shall be disclosed in the Preliminary Report (Regulation 9), in each status report, and in the Final Report. The Liquidator shall not draw any fee on account of distribution to a stakeholder out of the proceeds until the proceeds are actually distributed to that stakeholder.

Liquidator

Name: _____ Reg. No.: _____

Date: _____ Place: Delhi

LIQUIDATOR'S PRELIMINARY REPORT

Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — submitted to the corporate person within forty-five days of the liquidation commencement date

Drafting note. The Preliminary Report is the Liquidator's first substantive report. It must be submitted to the corporate person within **45 days** of the liquidation commencement date and must cover the capital structure, the estimated assets and liabilities as on the commencement date, whether any further enquiry is needed into the affairs of the corporate person, and the proposed plan, timeline and estimated cost of the liquidation. Bracketed fields are to be completed from the books, the Declaration of Solvency and the valuation report.

Particulars	Details
Name of the corporate person	[•] (in voluntary liquidation)
CIN / LLPIN	[•]
Liquidation commencement date (LCD)	[•]
Date of this report	[•] (within 45 days of LCD)
Name & Reg. No. of Liquidator	[•]

1. Introduction and statutory basis

This Preliminary Report is submitted to the corporate person under Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, in respect of the voluntary liquidation of [name of the corporate person] commenced under Section 59 of the Insolvency and Bankruptcy Code, 2016 pursuant to the special resolution of the members passed on [date] [and the creditors' approval dated [•]]. The liquidation is deemed to have commenced on [LCD].

2. Capital structure

Class of capital	Authorised (₹)	Issued, subscribed & paid-up (₹)
Equity share capital	[•]	[•]
Preference share capital	[•]	[•]
Other (specify)	[•]	[•]
Total	[•]	[•]

Number of members / contributories as on LCD: [•]. Principal shareholding pattern: [•].

3. Estimates of assets and liabilities as on the commencement date

The following estimates are based on the books of account, the audited financial statements, the Declaration of Solvency and the valuation report of [Registered Valuer, Reg. No. •], and are subject to verification, realisation and the determination of claims.

3.1 Estimated assets

Asset	Book value (₹)	Estimated realisable value (₹)
Cash and bank balances	[•]	[•]
Immovable property	[•]	[•]
Plant, machinery & equipment	[•]	[•]
Receivables / loans & advances	[•]	[•]
Investments	[•]	[•]
Other assets (specify)	[•]	[•]
Total assets	[•]	[•]

3.2 Estimated liabilities

Class of stakeholder	Estimated amount (₹)
Liquidation cost (incl. Liquidator's fee)	[•]
Statutory dues / taxes	[•]
Secured / unsecured creditors (if any)	[•]
Amount payable to members on distribution	[•]
Total liabilities	[•]

Estimated surplus available for distribution to members: ₹[•]. The estimates confirm that the corporate person is solvent and able to meet its liabilities in full, consistent with the Declaration of Solvency.

4. Whether further enquiry is needed into the affairs of the corporate person

On a review of the records, the Liquidator is [of the opinion that no further enquiry is required into the past transactions of the corporate person] / [of the opinion that the following matters require further enquiry: •]. No transaction prima facie appearing to be undervalued, preferential, extortionate or

fraudulent has been identified to date. The Liquidator will, if any such transaction comes to notice, take appropriate steps in accordance with the Code and, if warranted, apply to the Adjudicating Authority.

5. Proposed plan of action, timeline and estimated cost

Activity	Indicative timeline	Estimated cost (₹)
Public announcement & receipt of claims	Within 5 days of appointment; claims within 30 days of LCD	[•]
Verification of claims & list of stakeholders	Within 45 days of last date for claims	[•]
Realisation of assets	[•]	[•]
Distribution of proceeds	Within 30 days of receipt	[•]
Final Report & dissolution application	Within one year of LCD	[•]

The Liquidator endeavours to complete the voluntary liquidation within the outer limit of one year from the liquidation commencement date, as required following the 2026 amendment to Section 59.

Liquidator

Name: _____ Reg. No.: _____

Date: _____ Place: Delhi

APPLICATION TO AVOID PUFEE TRANSACTIONS

Regulation 13 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59(6) and Sections 43, 45, 49, 50 and 66 of the Insolvency and Bankruptcy Code, 2016 — application by the Liquidator to the Adjudicating Authority

Drafting note. Regulation 13 of the VL Regulations, read with Section 59(6), is the voluntary-liquidation anchor for avoidance (PUFEE) transactions — it carries the avoidance provisions (Sections 43 to 51 and 66) into the VL with necessary modifications; the voluntary liquidator is under a duty to investigate and, where warranted, apply to avoid preferential, undervalued, defrauding, extortionate-credit and fraudulent transactions. The inquiry is seeded in the Preliminary Report under Regulation 9(1)(c) (whether the liquidator intends to make further inquiry into the promotion, formation or failure of the corporate person or the conduct of its business). **Plead each head separately with its own evidence** (per the Supreme Court in GVR Consulting). The “relevant time” / look-back runs from the **voluntary liquidation commencement date** (read with necessary modifications, there being no “insolvency commencement date” in a VL — an unsettled point to be argued). File before the dissolution application; under the 2026 amendments the pendency of these proceedings does not stay the dissolution, and the liquidator (not only an RP) may pursue Section 66. Default jurisdiction Delhi.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [•] BENCH AT [DELHI]

Company Application No. _____ of 20[•]

(Under Regulation 13 of the VL Regulations read with Section 59(6) and Sections 43, 45, 49, 50 and 66 of the Code)

IN THE MATTER OF the voluntary liquidation of **[name of the corporate person]** (CIN [•]), registered office at [•];

AND IN THE MATTER OF the application under Sections 43, 45, 49, 50 and 66 of the Code to avoid the transactions described herein;

[Name of Liquidator], Liquidator of **[name of the corporate person]** (in voluntary liquidation) ...
Applicant

versus

[Names of the beneficiaries / counterparties / directors, as respondents] ... Respondents

The applicant respectfully submits:

1. The applicant is the Liquidator of **[name of the corporate person]** (the “Corporate Person”), appointed for its voluntary liquidation under Section 59 of the Code; the liquidation commenced on [LCD].
2. In the Preliminary Report under Regulation 9(1)(c), the Liquidator recorded the intention to make further inquiry into matters relating to the promotion, formation or failure of the Corporate Person and the conduct of its business.
3. In discharge of the duty under Regulation 13 of the VL Regulations read with Section 59(6) and Sections 43 to 51 and 66 of the Code, the Liquidator examined the affairs and transactions

of the Corporate Person and, on that inquiry [/ the forensic review by •], formed the opinion that the transactions set out below require to be avoided.

4. The “relevant time” / look-back is reckoned from the liquidation commencement date [•], read with necessary modifications under Section 59(6) (there being no insolvency commencement date in a voluntary liquidation).

Head A — Preferential transaction (Section 43)

The transaction dated [•], by which the Corporate Person [transferred property / gave a benefit] to [respondent], on account of an antecedent debt/liability, had the effect of putting that party in a beneficial position than in a distribution under Section 53. It was made within [two years — related party / one year — other] before the commencement date and was not in the ordinary course of business. The Liquidator seeks avoidance under Section 43 and orders under Section 44.

Head B — Undervalued transaction (Section 45)

The transaction dated [•] involved [a gift / transfer of assets] for a consideration significantly less than the value provided by the Corporate Person, within the look-back period, and not in the ordinary course. The Liquidator seeks avoidance and restoration under Sections 45 and 48.

Head C — Transaction defrauding creditors (Section 49)

The undervalued transaction at Head B was [also] entered into for the purpose of putting assets beyond the reach of, or otherwise prejudicing, the interests of a person making a claim. The Liquidator seeks relief under Section 49. [No look-back period applies to Section 49.]

Head D — Extortionate credit transaction (Section 50)

The credit transaction dated [•] required the Corporate Person to make exorbitant / unconscionable payments, within two years before the commencement date. The Liquidator seeks relief under Sections 50 and 51.

Head E — Fraudulent / wrongful trading (Section 66)

The business of the Corporate Person was carried on [with intent to defraud creditors / for a fraudulent purpose] / [the persons in charge knew or ought to have known there was no reasonable prospect of avoiding the relevant detriment and did not exercise due diligence]. The Liquidator (so empowered under the 2026 amendment) seeks a contribution order under Section 66 against [the knowing parties / directors]. [No look-back period applies to Section 66.]

Prayer

The applicant prays that this Tribunal be pleased to:

- declare and avoid the transactions at Heads A to D, and pass consequential orders under Sections 44, 48 and 51 restoring the position of the Corporate Person and requiring the beneficiaries to disgorge the value/benefit;
- direct, under Section 66, that the persons at Head E make such contribution to the assets of the Corporate Person as the Tribunal thinks proper;
- direct that the recoveries form part of the liquidation estate and give directions on the manner of their distribution, including where the dissolution application is made before conclusion of these proceedings; and
- pass such further orders as the Tribunal deems fit.

[Name of Liquidator], Liquidator — Applicant
Reg. No.: _____ Through Counsel: _____
Place: Delhi Date: _____

Verification

I, [name], the applicant, verify that the contents of the paragraphs above are true to my knowledge based on the records of the liquidation and the investigation, that the documents relied upon are true copies, and that nothing material has been concealed. Verified at Delhi on this [•] day of [month], 20[•].

[Name of Liquidator], Liquidator — Applicant

Enclosures: Preliminary Report / investigation or forensic report; transaction documents, ledgers and valuation evidence (head-wise, in separate paper-books); look-back computation; copy of the appointing resolution; affidavit verifying the application.

Caveats. *The reckoning of the look-back from the VL commencement date (absent an insolvency commencement date) is an unsettled question to be argued; verify the current numbering and text of Regulation 13 of the VL Regulations, and of Sections 43–51 and 66 and Section 59(6) as amended to 2026, and the eligibility of the liquidator to maintain Section 66, before filing.*

APPLICATION TO SUSPEND THE VOLUNTARY LIQUIDATION

Regulation 40 (Detection of Fraud or Insolvency) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59 of the Code — application by the Liquidator to the Adjudicating Authority

Drafting note. Regulation 40 requires the Liquidator to apply to the Adjudicating Authority to **suspend** the voluntary liquidation, and seek appropriate orders, where the Liquidator forms the opinion that **(40(1)) the liquidation is being done to defraud a person**, or that **(40(2)) the corporate person will not be able to pay its debts in full** from the proceeds of the assets to be sold. Use Part A or Part B (or both) according to the ground. This application typically accompanies, or follows from, the investigation that may also yield a PUFÉ application (item 13a). Default jurisdiction Delhi.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [•] BENCH AT [DELHI]

Company Application No. _____ of 20[•]

(Under Regulation 40 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59 of the Code)

IN THE MATTER OF the voluntary liquidation of **[name of the corporate person]** (CIN [•]), registered office at [•];

AND IN THE MATTER OF the application under Regulation 40 to suspend the process of voluntary liquidation;

[Name of Liquidator], Liquidator of **[name of the corporate person]** (in voluntary liquidation) ...
Applicant

The applicant respectfully submits:

1. The applicant is the Liquidator of **[name of the corporate person]** (the “Corporate Person”), appointed for its voluntary liquidation under Section 59 of the Code; the liquidation commenced on [LCD].
2. On examining the affairs, records and transactions of the Corporate Person, the Liquidator has formed the opinion(s) set out below, which require the process to be suspended under Regulation 40.

PART A

Ground under Regulation 40(1) — liquidation to defraud a person

The Liquidator is of the opinion that the voluntary liquidation is being done to defraud [a person / creditors], in that [state the facts — e.g., the Declaration of Solvency was untrue / assets were dissipated before commencement / the process was initiated to defeat a pending claim]. The material in support is [•].

PART B

Ground under Regulation 40(2) — inability to pay debts in full

The Liquidator is of the opinion that the Corporate Person will not be able to pay its debts in full from the proceeds of the assets to be sold, in that [the realisable value of the assets is ₹[•] against admitted/ascertained liabilities of ₹[•], leaving a shortfall of ₹[•]]. The basis is [the Registered Valuer's report / verified claims / revised estimates].

Prayer

The applicant prays that this Tribunal be pleased to:

- suspend the process of voluntary liquidation of [name of the corporate person] under Regulation 40;
- pass such orders as it deems fit, including [as to the further conduct of the matter / reference to the appropriate insolvency or winding-up process / protection of the assets and stakeholders]; and
- pass such further or other order(s) as the Tribunal deems fit.

[Name of Liquidator], Liquidator — Applicant

Reg. No.: _____ Through Counsel: _____

Place: Delhi Date: _____

Verification

I, [name], the applicant, verify that the contents of the paragraphs above are true to my knowledge based on the records of the liquidation, and that nothing material has been concealed. Verified at Delhi on this [•] day of [month], 20[•].

[Name of Liquidator], Liquidator — Applicant

Enclosures: the material supporting the opinion (valuation report, verified claims, investigation/forensic report, as applicable); copy of the appointing resolution and Declaration of Solvency; affidavit verifying the application.

REGISTERS AND BOOKS OF ACCOUNT

Regulation 10 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — registers and books to be maintained by the Liquidator

Drafting note. Regulation 10 requires the Liquidator to maintain the registers and books listed below (and any others necessary), to preserve them after dissolution, and to complete or update any books of the corporate person found incomplete on the commencement date. This precedent is a **control register and proforma set** — use the index in Part A as a compliance checklist and the proformas in Part B as templates for the principal registers. Entries are to be kept current throughout the process.

PART A

Index of registers and books (Regulation 10)

#	Register / book	Purpose	Maintained? (Y/N)
1	Cash book	Daily receipts and payments	[•]
2	Ledger	Account-wise posting from the cash book	[•]
3	Bank ledger / bank book	Transactions in the liquidation bank account	[•]
4	Register of fixed assets and inventory	Assets taken into custody and their realisation	[•]
5	Securities and investment register	Securities/investments held and realised	[•]
6	Register of book debts and outstanding debts	Receivables and recoveries	[•]
7	Register of claims and dividends	Claims received, admitted/rejected, and distributions	[•]
8	Register of unclaimed dividends / undistributed properties	Amounts deposited to the Corporate VL Account (Reg. 39)	[•]
9	Contributories / members register	Members and amounts distributable	[•]
10	Register of fee, cost and expenses	Liquidation cost and Liquidator's fee	[•]

#	Register / book	Purpose	Maintained? (Y/N)
11	Minutes / consultation register	Records of consultation and decisions	[•]
12	Documents and correspondence register	Statutory filings, intimations, notices	[•]

PART B

Proforma — Register of claims and dividends

Sr.	Stakeholder	Claim (₹)	Admitted (₹)	Rejected (₹)	Distributed (₹)
1	[•]	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]	[•]

Proforma — Cash book

Date	Particulars	Receipt (₹)	Payment (₹)	Balance (₹)
[•]	[•]	[•]	[•]	[•]

Preservation. The registers and books, and the records relating to the liquidation, shall be preserved in electronic and physical form after dissolution for the period prescribed by Regulation 40 (see the companion Preservation of Records precedent).

Liquidator

Name: _____ Reg. No.: _____ Place: Delhi

OPENING OF THE LIQUIDATION BANK ACCOUNT

Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. The Liquidator opens a bank account in the name of the corporate person followed by the words “**in voluntary liquidation**”, in a scheduled bank, for the receipt of all moneys due to the corporate person. Part A is the Liquidator’s request to the bank; Part B is the resolution/authority for operation; Part C records the account particulars. All realisations are to be deposited not later than the next working day, and payments above the prescribed threshold made only by cheque or electronic transfer.

PART A

Request to the bank to open the liquidation account

To, The Branch Manager, [Name of the scheduled bank], [Branch]

Subject: Opening of a bank account for the voluntary liquidation of [name of the corporate person].

I, Mr./Ms. [•], Insolvency Professional (Reg. No. [•]), have been appointed as the Liquidator of [name of the corporate person] (CIN [•]) for its voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016. I request you to open a current account in the name of:

“**[Name of the corporate person] — in voluntary liquidation**”

to be operated solely by me as the Liquidator, for the receipt of all moneys due to the corporate person and for making payments in the course of the liquidation. The account is to be operated under my signature. I enclose the appointment instrument, my identity and registration documents, the KYC documents, and the specimen signature. Please also enable electronic funds transfer for the account.

Liquidator

Name: _____ Reg. No.: _____

Date: _____ Place: Delhi

PART B

Authority for operation of the account

“**RESOLVED THAT** a current account in the name of “[name of the corporate person] — in voluntary liquidation” be opened with [name of the scheduled bank], [Branch], to be operated singly by the Liquidator, Mr./Ms. [•] (Reg. No. [•]); that all moneys realised in the liquidation be deposited into the said account not later than the next working day of receipt; and that payments exceeding the prescribed threshold be made only by cheque or electronic transfer drawn on the said account.”

PART C

Account particulars (for the record)

Particulars	Details
Account name	[•] — in voluntary liquidation
Bank & branch (scheduled bank)	[•]
Account number / IFSC	[•]
Mode of operation	Singly by the Liquidator
Date of opening	[•]

Note: the earlier bank accounts of the corporate person are to be brought under the Liquidator's control; balances are to be transferred to the liquidation account and the old accounts closed in due course.

CLAIMS PACK — SUBMISSION, VERIFICATION & DECISION

Receipt, verification and determination of claims in voluntary liquidation — Regulations 28A, 29 and 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (as amended, 2026)

Drafting note. Following the 2026 amendments, the claim-related powers formerly drawn from Sections 38–42 of the Code now sit within the Regulations. This pack provides: **Part A** — proof of claim and the Regulation 28A undertaking to update a claim on satisfaction; **Part B** — the Liquidator’s requisition for further evidence or clarification; **Part C** — the verification record; and **Part D** — communication of the decision admitting or rejecting a claim, with written reasons, within seven days. The operative proof-of-claim Form is now notified by the Board through circular; use the current circular form where prescribed.

PART A

Proof of claim and updation undertaking (Regulation 28A)

To, The Liquidator, [name of the corporate person] — in voluntary liquidation

Particulars	Details
Name of the claimant / stakeholder	[•]
Category (financial / operational / statutory / member / other)	[•]
Address, email, phone	[•]
Amount of claim as on LCD (₹)	[•]
Nature of claim and basis	[•]
Documents relied upon (list & enclose)	[•]
Amount, if any, already satisfied after LCD (₹)	[•]
Net amount claimed (₹)	[•]

Updation undertaking (Regulation 28A). I/We undertake that, where this claim is satisfied in part or in full from any source after the liquidation commencement date, I/we shall promptly inform the Liquidator and update this claim to reflect the satisfied position. I/We declare that the particulars above are true.

Signature of the claimant / authorised signatory

Name: _____ Date: _____ Place: _____

PART B

Liquidator's requisition for further evidence or clarification

To, [Name and address of the claimant]

Subject: Your claim dated [•] in the voluntary liquidation of [name of the corporate person] — request for further evidence / clarification.

On verification of your claim, I require the following further evidence / clarification to substantiate the claim: [specify — e.g., ledger confirmation, invoices, agreement, computation of interest]. Kindly furnish the same on or before [date]. In the absence of a satisfactory response, your claim may be admitted to the extent substantiated, or rejected in whole or in part, with reasons recorded.

Liquidator

Name: _____ Reg. No.: _____ Date: _____

PART C

Verification record (Regulations 29–30)

Sr.	Claimant	Claimed (₹)	Admitted (₹)	Rejected (₹)	Reason for rejection (if any)
1	[•]	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]	[•]

Each claim is verified on the basis of the proof submitted and the books of the corporate person. The decision to admit or reject (in whole or in part) is recorded with written reasons for any rejection.

PART D

Communication of decision on the claim (Regulation 29 — within seven days)

To, [Name and address of the stakeholder]

Subject: Decision on your claim in the voluntary liquidation of [name of the corporate person].

I have verified your claim dated [•] for ₹[•]. I hereby inform you that your claim has been:

- **ADMITTED** in full for ₹[•]; /
- **ADMITTED in part** for ₹[•], and rejected as to ₹[•] for the reasons stated below; /
- **REJECTED** in full, for the reasons stated below.

Reasons (where rejected, in whole or in part): [•].

If you are aggrieved by this decision, you may approach the Adjudicating Authority in accordance with the Code and the Regulations. This communication is made within seven days of the decision.

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

SECURED CREDITOR'S LETTER PROVING THE EXISTENCE OF SECURITY INTEREST

Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — proof of the existence of a security interest, in support of the proof of claim

Drafting note. Under Regulation 20 the existence of a security interest may be proved by a secured creditor on the basis of **any one** of three alternatives — (a) the records available in an information utility (e.g., NeSL), if any; (b) the certificate of registration of charge issued by the Registrar of Companies; or (c) proof of registration of charge with CERSAI. The word “or” means any one suffices (NCLAT, Bizloan, 03.07.2025 — CERSAI registration alone can prove the interest). This letter accompanies the secured creditor’s proof of claim. In a voluntary liquidation the corporate person is solvent and the claim is to be paid in full; this letter establishes that the claim is recorded as **secured** — it is not a notice of realisation outside the process (the Section 52 / Regulation 21A machinery of involuntary liquidation does not apply here). Complete the bracketed fields and retain only the applicable mode(s) of proof.

[On the letterhead of the secured creditor]

Date: [•]

Ref: [•]

To,

[Name of the Voluntary Liquidator], Voluntary Liquidator

[Name of the corporate person] (in voluntary liquidation), Reg. No. of Liquidator: [•]

[Address for correspondence] | Email: [•]

Subject: Proof of the existence of security interest under Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, in support of the claim of [name of secured creditor].

Dear Sir/Madam,

- Pursuant to the public announcement (Form A) dated [•] inviting claims in the voluntary liquidation of [name of the corporate person] (the “Corporate Person”), which commenced on [LCD], the undersigned, [name of secured creditor] (the “Secured Creditor”), has submitted its proof of claim in Form [C / D] for ₹[•] (principal ₹[•] plus interest ₹[•]) as on the liquidation commencement date.
- The Secured Creditor holds a security interest over the asset(s) of the Corporate Person described below, created by [deed of hypothecation / mortgage / charge / pledge] dated [•]:

Secured asset / property	Nature of charge	Instrument & date	Amount secured (₹)
[• — description / identification]	[exclusive / first / second; hypothecation / mortgage]	[•]	[•]

3. The existence of the said security interest is proved, under Regulation 20, on the basis of the following (any one of which is sufficient; retain those that apply):
- **(a) Information utility.** The records of the security interest available with the information utility [NeSL] — authentication / record ID [•], dated [•] (copy enclosed).
 - **(b) Registrar of Companies.** The certificate of registration of charge issued by the Registrar of Companies in Form [CHG-1 / CHG-2], SRN [•], dated [•] (copy enclosed).
 - **(c) CERSAI.** The proof of registration of the charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) — security interest ID [•], dated [•] (copy enclosed).

The use of “or” in Regulation 20 means that proof under any one of the above is sufficient to establish the security interest.

4. The Secured Creditor requests that its claim be verified and admitted as a [secured] claim, and that it be recorded as a secured creditor in the list of stakeholders, with the security interest noted as above. The Corporate Person being solvent, the Secured Creditor expects its admitted claim to be discharged in full in the voluntary liquidation.
5. The documents relied upon in support of the security interest and the claim are enclosed. The Secured Creditor undertakes to furnish such further evidence or clarification as the Liquidator may call for under the Regulations.

Enclosures

- Proof of claim in Form [C / D] with supporting documents;
- Copy of the instrument creating the security interest (deed of hypothecation / mortgage / charge / pledge);
- Mode-of-proof document(s) under Regulation 20 — IU record / ROC charge certificate (CHG-1/2) / CERSAI registration, as applicable;
- Statement of account / computation of the secured debt as on the liquidation commencement date; and
- Authority of the signatory to act for the Secured Creditor.

Yours faithfully,

For and on behalf of [name of secured creditor]

[Authorised signatory]

Name: _____ Designation: _____ Date: _____ Place: Delhi

Note. *Verify the current numbering and text of Regulation 20 and the applicable claim Form before submission; the modes of proof are alternatives — a single valid mode (including CERSAI registration alone) suffices.*

REQUEST FOR PROOF OF REGISTERED CHARGE — ROC (MCA) AND CERSAI

To obtain the certificate of registration of charge / proof of registration in support of Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. Regulation 20 lets a secured creditor prove the security interest by **any one** of three modes — information-utility record, the Registrar’s certificate of registration of charge, or CERSAI registration. This precedent obtains the latter two. The certificate of registration of charge is **Form CHG-2**, issued by the Registrar on registration of the charge (filed in CHG-1, or CHG-9 for debentures); a copy is obtained through the MCA “Get Certified Copies” service (there is no separate “application for issue” form). CERSAI issues no certificate to non-entities — a ₹10 public search yields a downloadable report that serves as proof. Part A is the request to the Registrar; Part B is the CERSAI retrieval record; the table summarises forms and fees. Verify current fees before remitting.

Forms, route and fees at a glance

Source	What it provides	Route / form	Indicative fee
Registrar of Companies (MCA21)	Certified copy of the certificate of registration of charge (Form CHG-2) and charge documents (CHG-1 / CHG-9)	MCA Services › Document Related Services › “Get Certified Copies” (category: Charge Documents); Charge ID via “View Index of Charges”	MCA certified-copy fee (≈ ₹25/page or ≈ ₹100/doc) + stamp duty (state-wise; Delhi ₹10) + court fee (Delhi ₹5)
CERSAI (cersai.org.in)	Search report showing the registered security interest (proof under Reg. 20(c))	“Public Search” — asset / debtor (PAN) / AOR based; registered entities download the registration acknowledgement from entity login	₹10 per public search

PART A

Request to the Registrar of Companies

[On the letterhead of the secured creditor / the Liquidator]

Date: [•]

Ref: [•]

To,

The Registrar of Companies, [NCT of Delhi & Haryana / relevant State], [address].

Subject: Request for certified copy of the certificate of registration of charge (Form CHG-2) and the charge documents — [name of company], CIN [•].

Sir/Madam,

1. In connection with the voluntary liquidation of [name of the corporate person] (CIN [•]) and the proof of a security interest under Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, a certified copy of the certificate of registration of charge and the underlying charge documents is required in respect of the charge particulars below:

Charge ID	Date of charge	Holder (secured creditor)	Amount secured (₹)
[•]	[•]	[•]	[•]

2. The Charge ID has been ascertained from the “View Index of Charges” service on the MCA portal. This request is being made through the “Get Certified Copies” service (document category: Charge Documents), and the prescribed certified-copy fee and stamp duty are being / have been remitted (SRN [•], dated [•]).
3. It is requested that the certified copy of Form CHG-2 (certificate of registration of charge) and the registered charge instrument (Form CHG-1 / CHG-9) be issued at the earliest. This letter may be retained as a record of the request.

Yours faithfully,

For [name of secured creditor / Liquidator]

[Authorised signatory]

Name: _____ Date: _____ Place: Delhi

PART B

CERSAI — proof retrieval record

CERSAI does not issue a certificate to a non-entity; proof is obtained as follows and the resulting document is enclosed:

- **Public search.** A search on the CERSAI portal (cersai.org.in > “Public Search”), [asset-based / debtor-based using PAN [•] / AOR-based], was carried out on [date] on payment of the ₹10 search fee; the CERSAI search report (showing the active security interest of [secured creditor] over [asset]) is enclosed as proof under Regulation 20(c).
- **Entity acknowledgement (if applicable).** Where the secured creditor is the registered entity, the registration acknowledgement / filing record for security interest ID [•] dated [•] has been downloaded from the CERSAI entity login and is enclosed.

This record, with the enclosed report/acknowledgement, evidences the CERSAI registration of the charge.

For [name of secured creditor / Liquidator]

[Authorised signatory]

Date: _____ Place: Delhi

Note. *Any one valid mode of proof suffices under Regulation 20 (NCLAT, Bizloan — CERSAI registration alone can prove the interest). Fees and the certified-copy route are periodically revised; confirm the current MCA and CERSAI fee schedules and procedure before remitting.*

LIST OF STAKEHOLDERS

Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. The Liquidator prepares the list of stakeholders on the basis of the proofs of claim submitted and accepted, within **45 days** of the last date for receipt of claims (or **15 days** where no claim from a creditor has been received). The list is to be made available for inspection by the stakeholders. Where the list is modified after preparation, the modified list is to be displayed. Complete the schedules from the verification record.

Particulars	Details
Name of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Last date for submission of claims	[•]
Date of this list	[•]

Schedule 1 — Creditors (where any)

Sr.	Name of creditor	Category	Amount claimed (₹)	Amount admitted (₹)	Security/priority
1	[•]	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]	[•]

Schedule 2 — Members / contributories

Sr.	Name of member	No. of shares / interest	% holding	Amount distributable (₹)
1	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]

Schedule 3 — Other stakeholders / statutory authorities

Sr.	Name	Nature	Amount admitted (₹)
1	[•]	[•]	[•]

Inspection. This list is available for inspection by the stakeholders at the Liquidator's address mentioned in the public announcement, and on request by electronic means. Any modification will be displayed as a revised list with the date of modification.

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

ASSISTANCE BY / CONSULTATION WITH STAKEHOLDERS

Regulation 12 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (marginal heading recast as "Assistance by stakeholders" — Second Amendment, 2026)

Drafting note. Voluntary liquidation does **not** require a Stakeholders' Consultation Committee — the SCC under the (involuntary) Liquidation Process Regulations does not apply here. Under Regulation 12 the Liquidator may seek the assistance of, or consult, any stakeholder; the advice so received is **not binding** on the Liquidator. The records of any such consultation are to be maintained and made available to other stakeholders. Part A is a notice/agenda for consultation; Part B records the minutes.

PART A

Notice / agenda for consultation

To, The stakeholder(s) named below / The stakeholders of [name of the corporate person]

Subject: Consultation under Regulation 12 in the voluntary liquidation of [name of the corporate person].

Notice is given that the Liquidator proposes to consult / seek the assistance of the stakeholder(s) on the following matter(s), on [date] at [time] at [place / through video conferencing]:

1. [Matter for consultation — e.g., mode/terms of sale of a particular asset.]
2. [Matter for consultation — e.g., manner of distribution / treatment of a disputed claim.]

The advice or assistance received in the consultation is not binding on the Liquidator. A record of the consultation will be maintained and made available to the other stakeholders.

Liquidator

Name: _____ Reg. No.: _____ Date: _____

PART B

Minutes / record of consultation

Particulars	Details
Date, time and mode of consultation	[•]
Stakeholder(s) consulted	[•]
Matter(s) on which assistance sought	[•]
Advice / views received	[•]

Particulars	Details
Decision of the Liquidator and reasons	[•]
Whether advice followed (Y/N) and why	[•]

Record-keeping. This record is filed in the consultation register (Regulation 10) and is available for inspection by the other stakeholders. The Liquidator has exercised independent judgment in arriving at the decision recorded above.

Liquidator
Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

ASSET SALE / REALISATION STRATEGY — FOR APPROVAL OF THE CORPORATE PERSON

Regulation 31 (Manner of sale) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — the manner and mode of sale to be approved by the corporate person

Drafting note. In a voluntary liquidation the Liquidator **may value and sell the property of the corporate person in any manner and through any mode approved by the corporate person** (Regulation 31). Unlike the involuntary Liquidation Process Regulations — which prescribe auction under Schedule I — the VL framework is flexible: the powers of the board / KMP / partners continue precisely to monitor the process and **approve the manner and mode of sale**. This precedent is the Sale Strategy the Liquidator frames and puts to the corporate person for approval. Part A is the asset-wise strategy; Part B is the corporate person's approving resolution; Part C is the compliance record. It precedes the Realisation & Distribution Statement (item 21) in the process flow.

Particulars	Details
Name of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Registered Valuer & report date	[•], Reg. No. [•], dated [•]
Date of this strategy	[•]

PART A

Asset-wise sale strategy

The Liquidator has taken the assets into custody, obtained the valuation of the Registered Valuer, and proposes the following manner and mode of sale for the approval of the corporate person, with the object of realising the maximum value in a time-bound manner:

Sr.	Asset / parcel	Realisable value (₹)	Proposed mode of sale	Reserve price basis	Target timeline
1	Immovable property — [•]	[•]	[public auction / private sale / invitation of bids]	[valuation — Reg. 31]	[•]
2	Plant & machinery — [•]	[•]	[•]	[•]	[•]
3	Investments / securities	[•]	[market sale / private contract]	[•]	[•]

Sr.	Asset / parcel	Realisable value (₹)	Proposed mode of sale	Reserve price basis	Target timeline
4	Receivables / actionable claims	[•]	[recovery / assignment]	[•]	[•]
5	Other assets — [•]	[•]	[•]	[•]	[•]

Approach and rationale

- **Mode of sale.** The mode for each asset is chosen to maximise value — public auction where a competitive market exists; private sale / direct contract where auction is unlikely to yield better value or for assets of a specialised or perishable nature; recovery or assignment for receivables and actionable claims.
- **Valuation & reserve.** The reserve price is set by reference to the Registered Valuer’s estimate; assets will not be sold below the reserve without the corporate person’s further approval.
- **Marketing.** Sales will be publicised appropriately (notice / e-auction platform / targeted invitation) to ensure transparency and adequate participation.
- **Related-party / eligibility safeguards.** Sales will observe the applicable eligibility safeguards and an arm’s-length standard; any proposed sale to a related party will be specifically disclosed to, and approved by, the corporate person.
- **Timeline.** The realisation is planned to permit distribution and the dissolution application within the outer limit of one year from the liquidation commencement date.

PART B

Approval of the corporate person [Regulation 31]

Extract of the resolution of the [Board of Directors / members / partners] of [name of the corporate person], whose powers continue for monitoring the voluntary liquidation and approving the manner and mode of sale.

“**RESOLVED THAT** the manner and mode of sale of the assets of [name of the corporate person] (in voluntary liquidation), as set out in the Asset Sale / Realisation Strategy dated [•] placed by the Liquidator, be and is hereby approved under Regulation 31 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, including the proposed modes of sale, the reserve prices by reference to the Registered Valuer’s report, and the marketing approach.”

“**RESOLVED FURTHER THAT** the Liquidator be and is hereby authorised to give effect to the said strategy, to conduct the sales accordingly, and to revert to the corporate person for further approval before selling any asset below its reserve price or to any related party.”

 For [name of the corporate person]
 [Director / Designated Partner / Authorised Signatory]
 Name: _____ Date: _____ Place: Delhi

PART C

Compliance & record

- **Custody first.** Assets are taken into the Liquidator's custody/control and valued before the strategy is framed.
- **Approved manner & mode.** No asset is sold otherwise than in the manner and mode approved by the corporate person under Regulation 31.
- **Asset sale record.** On sale of each asset, the particulars (mode, value, purchaser, date) are recorded and carried into the Realisation & Distribution Statement (item 21) and the Final Report.

Note. Regulation 31 of the VL Regulations permits sale in any manner and mode approved by the corporate person; the prescriptive auction mechanism of the involuntary Liquidation Process Regulations does not apply. Verify the current Regulation 31 and any applicable circular before adopting the strategy.

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

E-AUCTION PROCESS INFORMATION DOCUMENT (VOLUNTARY LIQUIDATION)

Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 31 (Manner of sale) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — e-auction as a mode of sale approved by the corporate person

Drafting note. This is the **voluntary-liquidation** version of the e-auction process document. In a VL the sale is conducted in the manner and mode **approved by the corporate person under Regulation 31** (see the Asset Sale / Realisation Strategy, item 21a) — there is **no NCLT liquidation order, no Stakeholders’ Consultation Committee, and Section 29A does not gate purchasers** as it does in an involuntary (Chapter III) liquidation. The bidding machinery (EMD, increments, annexures, anti-collusion and as-is-where-is terms) is retained. The e-auction platform is the one the Liquidator adopts **with the corporate person’s approval** (the Baanknet mandate applies to involuntary liquidation, not to VL). Customise all bracketed fields; default jurisdiction Delhi.

Particulars	Details
Name of the corporate person	[•] — in voluntary liquidation
CIN / LLPIN	[•]
Liquidation commencement date	[•] (date of the members’ special resolution [and creditors’ approval])
Date of public announcement of e-auction	[•]
Date of e-auction	[•]
E-auction platform (as approved by corporate person)	[•] (e.g., [platform name / URL])
Issued by	[Name of Liquidator], Liquidator, Reg. No. [•]
Address for correspondence / email / phone	[•]

A. Information to be read before bidding

- This document is issued for the e-auction of the assets of the corporate person (in voluntary liquidation) under Section 59 of the Code and the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the “VL Regulations”), in the manner and mode approved by the corporate person under Regulation 31.
- It must be read with the Code and the VL Regulations; in the event of conflict, the Code and the VL Regulations prevail. The Annexures form an integral part of this document.

- Issuance of this document does not bind the Liquidator to accept any bid. The Liquidator may, consistent with the corporate person’s approved sale terms, reject any or all bids without assigning a reason, and may amend, adjourn or cancel the e-auction.
- The assets are offered on an “As is where is”, “As is what is”, “Whatever there is” and “No recourse” basis. The sale conveys only such title as the corporate person held as on the date of transfer.

B. Key definitions

Term	Meaning
“Corporate person”	[•], the solvent corporate person in voluntary liquidation under Section 59 of the Code
“Corporate person’s approval”	the approval of the manner and mode of sale by the board / KMP / members / partners under Regulation 31 (item 21a)
“Liquidator”	the insolvency professional appointed as Liquidator for the voluntary liquidation under Section 59(3)(c)
“Platform”	the e-auction platform adopted by the Liquidator with the corporate person’s approval
“Bidder” / “Participant”	a person who submits a bid in accordance with this document
“EMD”	the earnest money deposit specified in the auction notice
“Successful Bidder”	the bidder whose bid is approved and declared successful by the Liquidator
“Reserve Price”	the price below which an asset/lot will not be sold, set by reference to the Registered Valuer’s report and the corporate person’s approval

C. Introduction

- The voluntary liquidation of the corporate person commenced on [LCD], being the date of the special resolution of the members [and the creditors’ approval], under Section 59 of the Code. There is no NCLT liquidation order; the corporate person is solvent and is being wound up by its members.
- The Liquidator has taken the assets into custody, obtained the valuation of the Registered Valuer, and the corporate person has approved e-auction as the mode of sale (in whole or for the specified lots) under Regulation 31, by its resolution dated [•].
- The e-auction will be conducted on the Platform, in the manner approved by the corporate person, with the object of realising the maximum value in a time-bound manner.

D. The corporate person and its assets — overview

Brief background, present status, and the schedule of assets are set out below; the detailed schedules are drawn from the Asset Memorandum / inventory and the Registered Valuer's report.

Land and building

Sl.	Description	Area (sq. mtrs.)
1	[Structure / unit]	[•]
2	[Structure / unit]	[•]
Total		[•]

Plant & machinery / other assets

Sl.	Description	Make / Year
1	[Machine / asset]	[•]
2	[Machine / asset]	[•]

Other assets (vehicles, current/non-current assets, securities and financial assets) are listed as per the Asset Memorandum.

E. Eligibility and KYC of the bidder

Section 29A does not gate purchasers in a voluntary liquidation. Unlike an involuntary (Chapter III) liquidation, the VL Regulations do not apply the Section 29A eligibility code to the purchaser. Eligibility is therefore governed by the terms approved by the corporate person and the general requirements below; the corporate person may, in its approval, impose additional conditions.

- The bidder must be competent to contract and to hold and acquire the assets under applicable law, and must furnish valid KYC (proof of identity and address, PAN), a valid email and contact number, and, for a legal entity, proof of authority of the signatory.
- The bidder must disclose any relationship with the corporate person or the Liquidator and any conflict of interest; a proposed sale to a related party will be specifically disclosed to, and requires the further approval of, the corporate person.
- The bidder must submit the declaration at Annexure I (eligibility, KYC and no-conflict), the Bid Application Form (Annexure II) and the Declaration (Annexure III).

F. Documents required from the bidder

Each bidder shall self-submit, as specified in the auction notice and/or through the Platform:

- ownership/constitution details and KYC (identity, address, PAN); valid email and phone; authority of signatory (for entities);
- the Annexure I declaration (eligibility, KYC and no-conflict), the Annexure II Bid Application Form, and the Annexure III Declaration; and
- such further documents as the Liquidator may require to evaluate the bid; non-submission may lead to disqualification.

G. Physical verification and site visit

Prospective bidders may request inspection and a site visit to facilitate due diligence; the Liquidator may coordinate a visit on a notified day prior to the closure of the e-auction, and reserves the right not to arrange a visit for any reason.

H. Due diligence

The assets are sold on an “As is where is / As is what is / Whatever there is / No recourse” basis. The bidder shall make its own enquiries as to title, encumbrances, claims and dues; the Liquidator does not warrant the same and shall not be responsible for any third-party claims, rights or dues. Charges for transfer shall be borne by the successful bidder.

I. Assets to be auctioned and reserve prices

The reserve price (set by reference to the Registered Valuer’s report and the corporate person’s approval), the EMD, the EMD deadline and the bid increment for each lot are as follows. A bid below the reserve price is not permitted; bids must increase by at least the applicable increment.

Asset / Lot	Reserve price (₹)	EMD (₹)	Bid increment (₹)
[Going concern — all assets]	[•]	[•]	[•]
[Land & buildings]	[•]	[•]	[•]
[Plant & machinery / vehicles]	[•]	[•]	[•]
[Other / financial assets]	[•]	[•]	[•]

EMD deposit deadline (all lots): [on or before 5:00 PM on •], through the Platform / to the designated liquidation account.

J. Earnest money deposit (EMD)

- Each bidder shall deposit the EMD specified in the auction notice, through the Platform or to the liquidation bank account (“[name of corporate person] — in voluntary liquidation”), prior to uploading the bid; the EMD shall not bear interest.
- **Set-off / refund.** The successful bidder’s EMD is set off against the sale consideration. Unsuccessful bidders’ EMD is refunded (without interest) within 10 working days of closure.
- **Forfeiture.** The EMD may be forfeited on breach or misrepresentation by the bidder, on the successful bidder declining the Letter of Intent (LOI), or on failure to pay the balance consideration per the LOI.
- **LOI & completion.** The successful bidder shall execute the LOI within 2 days of the bid; the sale certificate / transfer documents follow on receipt of the balance consideration within 30 days (without interest) or up to 90 days (with interest) from the LOI.

K. Declaration of the successful bidder

At the close of the e-auction, the Liquidator shall declare the successful bidder on the basis of the highest bid received via the Platform. The Liquidator shall verify the bidder’s eligibility and KYC and, where the corporate person’s approved sale terms so require, place the outcome before the

corporate person for confirmation before issuing the LOI. (There is no Stakeholders' Consultation Committee in a voluntary liquidation; the involuntary-liquidation requirement of SCC consultation does not apply.) If the highest bidder is found ineligible under the approved terms, the next highest eligible bidder may be considered. The right to declare the successful bidder rests with the Liquidator.

L. Fraudulent and corrupt practices

Every participant shall observe the highest standards of integrity. The Liquidator may reject a bid or revoke the LOI, and forfeit the EMD, if the participant has engaged in any corrupt, fraudulent, coercive, collusive (cartel), undesirable or restrictive practice, or in any breach of applicable law including the Prevention of Corruption Act, 1988. A bidder shall not manipulate prices, form a cartel, or disclose its bid or any information obtained in due diligence to any other party.

M. Costs, expenses and tax implications

Each participant bears its own costs of participation, due diligence and site visit; no reimbursement is payable. All taxes and charges on the sale — stamp duty, registration charges, GST, TDS, cess and transfer fees — and all statutory and non-statutory dues in respect of the assets, shall be borne by the successful bidder. The successful bidder shall obtain all requisite regulatory, statutory or third-party approvals.

N. Governing law and jurisdiction

This document and the e-auction shall be governed by the laws of India. Any dispute shall be subject to the jurisdiction of the courts and tribunals at Delhi / [place of the registered office]; matters within the jurisdiction of the Adjudicating Authority in the voluntary liquidation shall lie before the National Company Law Tribunal, [•] Bench.

O. Time table

Sl.	Event	Timeline
1	Public announcement of e-auction	[•]
2	Availability of this document / opening of portal	[•]
3	Submission of KYC, declarations and bid forms (≈ 30-day window)	[•] to [•]
4	Inspection / due diligence / site visit	[•] to [•]
5	EMD deposit	On or before 5:00 PM on [•]
6	E-auction (with 5-minute auto-extensions per lot)	[•]
7	Verification of highest bidder (and confirmation by corporate person, if required)	[•]

Sl.	Event	Timeline
8	Declaration of successful bidder / issue of LOI	[•]
9	Refund of EMD to unsuccessful bidders (without interest)	Within 10 working days of closure
10	Payment of sale consideration	30 days (no interest) / up to 90 days (with interest)

ANNEXURE I

Bidder's declaration — eligibility, KYC and no conflict

(On ₹100 stamp paper / as applicable)

To: [Name of Liquidator], Liquidator, [name of corporate person] — in voluntary liquidation.

I/We, [name of bidder], in connection with the e-auction of the assets of the corporate person, declare and undertake that:

1. I/We are competent to contract and eligible to hold and acquire the assets under applicable law; the KYC documents and the authority of the signatory enclosed are true and valid.
2. I/We have no undisclosed relationship or conflict of interest with the corporate person or the Liquidator; any related-party position is disclosed herewith. [Section 29A of the Code does not gate this voluntary-liquidation sale; this declaration is of eligibility, KYC and no-conflict, and of any condition the corporate person has imposed.]
3. I/We have read and accept the terms of the e-auction document, and the EMD remitted is from a bank account owned by me/us.
4. If any statement is found false or I/we breach any term, the EMD and monies paid may be forfeited, and the bid/LOI annulled.

(Deponent / authorised signatory)

Name: _____ Date: _____ Place: _____

ANNEXURE II

Bid application form

(One form per lot. On ₹100 stamp paper / as applicable.)

Particulars	Details
Name & constitution of bidder	[•]
Contact / email / PAN	[•]

Particulars	Details
Address	[•]
Lot no. / description bid for	[•]
Reserve price (per notice)	[•]
EMD particulars (UTR / reference)	[•]
Bid price offered (₹)	[•]

Signature & seal of bidder

Date / Place: _____

ANNEXURE III

Declaration by the bidder

(On ₹100 stamp paper / as applicable)

- I/We have read and understood the terms of sale and agree unconditionally to be bound by them.
- The EMD and any deposit towards the purchase price have been made against my/our bid, and the particulars given are true and correct.
- If any information is found incorrect, or if I/we fail to complete the transaction in time, the EMD and monies paid are liable to forfeiture and the offer may be annulled.
- The decision of the Liquidator on selection of the successful bidder, and on any refund (without interest), shall be binding; I/we shall not question the same.
- Once placed, a bid cannot be reduced or withdrawn; the highest bid supersedes previous bids, and the highest bidder does not by that fact acquire a right to acceptance.

Signature with seal

Name / Address / Email / Mobile: _____

ANNEXURE IV

Technical terms & conditions of the e-auction

- Bidders must register on the Platform with a valid email, PAN and KYC, and submit the requisite documents through the Platform as specified in the auction notice.
- The EMD shall be deposited as specified; only on confirmation of the EMD and the documents will a bidder be enabled to bid for a lot.
- Bidding is by inter-se improvement in multiples of the increment; a bid in the last 5 minutes auto-extends the closing time by 5 minutes.

- The assets are sold “as is where is / as is what is / whatever there is / without recourse”, with all existing and future encumbrances; the bidder must satisfy itself as to title and dues.
- The successful bidder bears all stamp duty, registration, GST, TDS and other charges, and all statutory / non-statutory dues on the assets.
- On default in payment of the balance, the EMD/monies paid are forfeited and the asset may be re-auctioned; the defaulting bidder has no claim.
- The sale certificate / transfer documents will be issued only in the name of the successful bidder. The Liquidator is not bound to accept the highest offer and may adjourn, cancel or withdraw any lot without assigning a reason.

Note. *This document operationalises the mode of sale approved by the corporate person under Regulation 31; it does not import the involuntary-liquidation machinery (NCLT liquidation order, Reg. 32/32A/33 and Schedule I auction code, Section 29A gating, or SCC consultation). Verify the current VL Regulations and any applicable circular, and the approved sale terms, before issue.*

[Name of Liquidator], Liquidator

Reg. No.: _____ Date: _____ Place: Delhi

REALISATION & DISTRIBUTION STATEMENT

Regulations 34 and 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with the order of priority in Section 53 of the Code (applied with necessary modifications)

Drafting note. The Liquidator recovers all monies due, realises the assets, and distributes the proceeds to stakeholders within **30 days** of receipt, after providing for the liquidation cost. In a solvent voluntary liquidation the proceeds, after meeting the liquidation cost and any creditors in full, are distributed to the members in accordance with their entitlements; the Section 53 order of priority applies with necessary modifications. Part A records realisation; Part B records distribution; Part C is the reconciliation.

PART A

Statement of realisation

Sr.	Asset / source	Mode of realisation	Estimated (₹)	Realised (₹)	Date
1	Cash & bank balances taken over	Transfer to liquidation account	[•]	[•]	[•]
2	Immovable property	[Auction / private sale per Reg. 31]	[•]	[•]	[•]
3	Plant & machinery	[•]	[•]	[•]	[•]
4	Receivables / loans recovered	Recovery	[•]	[•]	[•]
5	Investments	[•]	[•]	[•]	[•]
Total realisation			[•]	[•]	

PART B

Statement of distribution (order of priority, Section 53 with modifications)

Order	Stakeholder / head	Amount due (₹)	Amount distributed (₹)	Date
1	Liquidation cost (incl. Liquidator's fee)	[•]	[•]	[•]

Order	Stakeholder / head	Amount due (₹)	Amount distributed (₹)	Date
2	Workmen's dues / secured creditors (if any)	[•]	[•]	[•]
3	Other creditors (if any)	[•]	[•]	[•]
4	Statutory dues (if any)	[•]	[•]	[•]
5	Surplus to members / contributories	[•]	[•]	[•]
Total distribution		[•]	[•]	

In this solvent liquidation all creditors (if any) are paid in full; the surplus is distributed to the members per their entitlements. Proceeds are distributed within 30 days of receipt, after providing for liquidation cost.

PART C

Reconciliation

Particulars	Amount (₹)
Total realisation (Part A)	[•]
Less: liquidation cost	[•]
Less: payments to creditors (if any)	[•]
Less: distribution to members	[•]
Balance carried to unclaimed/undistributed (Reg. 39), if any	[•]
Closing balance in liquidation account	[•] (Nil on closure)

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

STATUS REPORT

Annual status report / report on exceeding the timeline — Regulations 8 and 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. An annual status report on the progress of the liquidation, including a statement of accounts, is prepared during the process. Where the liquidation continues beyond **270 days** (where creditors approved the resolution) or **90 days** (in all other cases), the Liquidator must call a meeting of the contributories within 15 days of the expiry of that period and file a status report with the Board within 7 days of that meeting, explaining the reasons for the delay and the additional time required. Use Part A for the periodic/annual report and Part B for the timeline-exceeded report.

PART A

Annual / periodic status report

Particulars	Details
Name of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Period covered by this report	[•] to [•]
Stage of the process	[•]

Progress during the period

- Claims received, verified, admitted and rejected: [•].
- Assets realised during the period and cumulatively: ₹[•] / ₹[•].
- Distributions made during the period and cumulatively: ₹[•] / ₹[•].
- Pending matters, litigation or assessments: [•].
- Expected date of completion (within the one-year outer limit): [•].

Statement of accounts

Receipts (₹)	Amount	Payments (₹)	Amount
Opening balance	[•]	Liquidation cost	[•]
Realisations in period	[•]	Distributions in period	[•]
Total	[•]	Closing balance	[•]

PART B

Report on exceeding the timeline (with meeting of contributories)

The liquidation has continued beyond [270 / 90] days from the liquidation commencement date. Accordingly, a meeting of the contributories was called within 15 days of the expiry of that period, held on [date], and this status report is filed with the Board within 7 days of that meeting.

1. Reasons for the process continuing beyond the period: [•].
2. Steps taken and proposed to complete the liquidation: [•].
3. Additional time estimated to complete (within the one-year outer limit under Section 59 as amended, 2026): [•].
4. Outcome of the meeting of contributories: [•].

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

RESOLUTION FOR CONTINUATION OF VOLUNTARY LIQUIDATION BEYOND THE STIPULATED PERIOD

Regulation 37 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (completion timelines and meeting of contributories) read with Section 59 of the Code (one-year outer limit, as amended 2026)

Drafting note. Voluntary liquidation has **no extension application to the Adjudicating Authority** (unlike the CIRP route under Section 12). Where the process continues beyond the period stipulated in Regulation 37(1) — **270 days** where the creditors approved the resolution, or **90 days** in all other cases — the Liquidator must hold a meeting of the contributories within fifteen days of the end of that period (and at the end of every succeeding such period till the dissolution application), present a status report giving the reasons for non-completion and the additional time required, and file that status report with the Board within seven days of the meeting. This precedent supplies the **resolution passed at that meeting**. Part A is the contributories' resolution; Part B is the creditors' concurrence (where any debt is owed); Part C is the filing record. It is a companion to the Status Report (item 22).

PART A

Resolution of the contributories [Regulation 37(2)]

Extract of the minutes of the meeting of the contributories of **[name of the corporate person]** (in voluntary liquidation, CIN [•]) held on [date] at [time] at [place] / through video conferencing, convened by the Liquidator within fifteen days of the expiry of the period stipulated under Regulation 37(1).

“RESOLVED THAT the contributories of [name of the corporate person] (the “Corporate Person”), having considered the status report presented by the Liquidator under Regulation 37(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — which sets out the progress of the liquidation, the reasons why the process could not be completed within the period of [270 / 90] days stipulated under Regulation 37(1), and the additional time required — do hereby note the said status report and approve the continuation of the voluntary liquidation for the further period required to complete it, being approximately [•] days/months, and in any event endeavouring to conclude within the outer limit of one year from the liquidation commencement date under Section 59 (as amended, 2026).”

“RESOLVED FURTHER THAT the reasons for the process continuing beyond the stipulated period, namely [• — e.g., pending realisation of a specified asset / pending litigation or assessment / awaiting a regulatory no-objection], be and are hereby recorded, and the Liquidator’s proposed plan and revised timeline to complete the realisation, distribution and dissolution be and are hereby noted and approved.”

“RESOLVED FURTHER THAT the Liquidator be and is hereby authorised to file this status report with the Insolvency and Bankruptcy Board of India within seven days of this meeting under Regulation 37(4), to convene further meetings of the contributories at the end of every succeeding [270 / 90] days until the application for dissolution is submitted, and to do all things necessary to complete the voluntary liquidation.”

Result of voting: For ____% | Against ____% | the resolution was carried with the requisite majority of the contributories.

Chairman of the meeting of contributories

Name: _____ Date: _____ Place: Delhi

PART B

Creditors' concurrence — where any debt is owed

“**RESOLVED THAT** the creditors of [name of the corporate person], having considered the status report and the contributories' resolution dated [•] for the continuation of the voluntary liquidation beyond the stipulated period, do hereby concur in the continuation of the process for the additional time required, on the basis that their interest will not be prejudiced and that the liquidation continues to be conducted in accordance with the Code and the Regulations.”

Use only where the Corporate Person owes any debt. Adapt to the manner of obtaining creditor concurrence (meeting or written approval).

PART C

Filing and compliance record

Particulars	Details
Liquidation commencement date (LCD)	[•]
Stipulated period under Reg. 37(1)	[270 / 90] days — expired on [•]
Date of meeting of contributories (within 15 days)	[•]
Additional time approved	[•]
Status report filed with Board (within 7 days)	[•]
Next contributories' meeting due (end of next 270/90 days)	[•]

Note. *This resolution is the voluntary-liquidation mechanism for taking the process past the stipulated completion period; there is no separate extension application to the Adjudicating Authority. Successive meetings of the contributories must be held at the end of every succeeding 270/90-day period until the dissolution application is submitted. Verify the current Regulation 37 timelines and the Section 59 outer limit against the latest consolidated Regulations before filing.*

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

LIQUIDATOR'S FINAL REPORT

Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (erstwhile Form H) — prepared on completion of the voluntary liquidation, prior to the application for dissolution

Drafting note. The Final Report is prepared on completion of the liquidation and accompanies the application to the Adjudicating Authority for dissolution. Following the Second Amendment, 2026 the prescribed form is **notified by the Board through circular** (the erstwhile Form H having been decoupled from the Regulations) — align this report to the current circular form before filing. It is sent to the Registrar of Companies and the Board, and filed with the Adjudicating Authority. The audited Receipts and Payments Account and the independent CA certificate (companion precedent) are enclosures.

Particulars	Details
Name & CIN of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Date of completion of liquidation	[•]
Name & Reg. No. of Liquidator	[•]

1. Confirmation of completion

I, the Liquidator of [name of the corporate person], report that the affairs of the corporate person have been completely wound up and its assets completely liquidated. I confirm that:

- the assets of the corporate person have been realised in full and the proceeds applied as set out in the audited Receipts and Payments Account enclosed;
- the debts and liabilities of the corporate person, if any, have been discharged in full, and no debt or liability remains outstanding;
- no litigation is pending against the corporate person, or adequate provision has been made in respect of any pending proceeding, assessment or litigation;
- the surplus, after meeting the liquidation cost and all liabilities, has been distributed to the members / contributories in accordance with their entitlements; and
- any unclaimed or undistributed amount has been deposited into the Corporate Voluntary Liquidation Account of the Board under Regulation 39.

2. Audited Receipts and Payments Account

The audited Receipts and Payments Account of the liquidation, from the liquidation commencement date to the date of closure of the liquidation bank account, certified by an independent Chartered Accountant under Regulation 35(1)(a), is enclosed and forms part of this report.

Receipts	₹	Payments	₹
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Receipts	₹	Payments	₹
Cash/bank on LCD	[•]	Liquidation cost	[•]
Realisation of assets	[•]	Liquidator's fee	[•]
Recoveries / interest	[•]	Creditors (if any)	[•]
		Distribution to members	[•]
Total	[•]	Total	[•]

3. Sale statement and details of distribution

The details of assets sold, the mode and value of sale, and the distribution made to each class of stakeholder, are set out in the sale statement and the Realisation & Distribution Statement enclosed (companion precedent).

4. Declaration and circulation

I declare that the voluntary liquidation has been conducted in accordance with the Code and the VL Regulations, that the process has been completed within the period permitted under Section 59 (as amended, 2026), and that the corporate person is fit to be dissolved. A copy of this Final Report is being sent to the Registrar of Companies and to the Board, and the report is filed with the Adjudicating Authority together with the application for dissolution.

Enclosures: (i) audited Receipts and Payments Account with the independent CA certificate (Reg. 35(1)(a)); (ii) Realisation & Distribution Statement; (iii) statement of deposit to the Corporate VL Account (Reg. 39), if any; (iv) list of stakeholders.

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

**INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE
ON THE RECEIPTS AND PAYMENTS ACCOUNT OF THE LIQUIDATION**

[Under Regulation 35(1)(a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017]

To,
The Liquidator,
[Name of Corporate Person] (In Voluntary Liquidation)
CIN: [____]
Registered Office: [____]

1. This certificate is issued in connection with the voluntary liquidation of **[Name of Corporate Person]** ("the Corporate Person") being undertaken under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017.
2. The liquidation commencement date is **[date]**. **Mr./Ms. [Liquidator name]**, Insolvency Professional (Registration No. IBBI/IPA-XXX/IP-NXXXXX/XXXX-XX/XXXXX), is acting as the Liquidator of the Corporate Person.
3. We have audited the accompanying Receipts and Payments Account of the liquidation for the period from **[liquidation commencement date]** to **[date of closure of the liquidation bank account / date of final distribution]**, which we have signed for the purpose of identification.
4. The preparation of the said Receipts and Payments Account is the responsibility of the Liquidator. Our responsibility is to express an opinion thereon based on our audit, conducted in accordance with the applicable Standards on Auditing and on the basis of the books of account, records, bank statements, vouchers and other documents produced before us and the information and explanations furnished to us.
5. Based on our audit, and according to the information and explanations given to us, we certify that the said Receipts and Payments Account is in agreement with the books of account and registers maintained by the Liquidator and gives a true and fair view of the receipts and payments pertaining to the liquidation of the Corporate Person since the liquidation commencement date.
6. This certificate is issued for inclusion in the Liquidator's Final Report under Regulation 35(1)(a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, for submission to the Registrar of Companies, the Insolvency and Bankruptcy Board of India and the Adjudicating Authority, and should not be used or relied upon for any other purpose.

For [Firm Name]
Chartered Accountants
Firm Registration No. (FRN): [____]

(CA [Name])
Partner / Proprietor

Membership No.: [_____]

UDIN: [_____]

Place: Delhi

Date: [_____]

ANNEXURE — RECEIPTS AND PAYMENTS ACCOUNT OF THE LIQUIDATION

For the period from [LCD] to [date] (Amount in ₹)

RECEIPTS	Amount	PAYMENTS	Amount
Cash & bank balances on LCD	[_____]	Liquidation costs (Reg. 39)	[_____]
Realisation from sale of assets	[_____]	Liquidator's fee	[_____]
Recovery of receivables / loans	[_____]	Statutory dues / taxes	[_____]
Interest / other income	[_____]	Payment to creditors	[_____]
Refunds (tax / deposits)	[_____]	Distribution to members	[_____]
		Closing bank balance (Nil on closure)	[_____]
Total	[_____]	Total	[_____]

Note: This format is illustrative. Line items, sub-heads and amounts to be populated from the liquidation cash book / bank statements. The annexure must be signed by the CA for identification along with the certificate above.

TRANSFER OF UNCLAIMED / UNDISTRIBUTED PROCEEDS

Regulation 39 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (erstwhile Forms G & I) — deposit into the Corporate Voluntary Liquidation Account of the Board

Drafting note. Before applying for dissolution, the Liquidator deposits any unclaimed dividends and undistributed proceeds, together with the income earned thereon, into the **Corporate Voluntary Liquidation Account** of the Board. The deposit statement and the applications for withdrawal/refund are now in the form **notified by the Board through circular** (erstwhile Forms G and I, decoupled by the Second Amendment, 2026). Part A is the statement of deposit; Part B is the application for withdrawal by an entitled person.

PART A

Statement of unclaimed / undistributed amounts deposited

Sr.	Name of entitled stakeholder	Nature (dividend / proceeds)	Amount (₹)	Reason unclaimed / undistributed
1	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]
Total deposited to Corporate VL Account			[•]	

The above amounts, with income earned thereon, are deposited into the Corporate Voluntary Liquidation Account maintained by the Board, before the application for dissolution. Deposit reference / challan: [•], dated [•].

PART B

Application for withdrawal / refund by an entitled person

To, The Insolvency and Bankruptcy Board of India [through the form notified by the Board]

Subject: Application for withdrawal of ₹[•] from the Corporate Voluntary Liquidation Account in respect of [name of the corporate person] (in voluntary liquidation / dissolved on [date]).

I/We, [name], being entitled to the amount of ₹[•] deposited into the Corporate Voluntary Liquidation Account as [unclaimed dividend / undistributed proceeds] in the voluntary liquidation of [name of the corporate person], apply for withdrawal/refund of the said amount. I/We enclose proof of entitlement and identity as required by the Board's form.

Signature of the applicant / authorised signatory

Name: _____ Date: _____ Place: _____

Note. *Use the current Board-notified form for both the deposit statement and the withdrawal application; the formats above are working drafts pending or supplementing that form.*

PRESERVATION OF RECORDS

Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. After dissolution, the Liquidator preserves the physical and electronic records relating to the voluntary liquidation for the period prescribed by Regulation 41. This precedent records the custody arrangement and the retention undertaking. Verify the current retention period in Regulation 41 before adoption — the indicative position is electronic records for at least **eight years** and physical records for at least **three years** from the date of dissolution, or such other period as prescribed.

Custody and retention record

Particulars	Details
Name of the corporate person	[•] — dissolved on [date]
Custodian of records	[Liquidator / nominated person]
Location of physical records	[•]
Location / medium of electronic records	[•]
Retention period — electronic	At least 8 years from dissolution (verify Reg. 41)
Retention period — physical	At least 3 years from dissolution (verify Reg. 41)

Undertaking

I, the Liquidator of [name of the corporate person] (dissolved on [date]), undertake to preserve the records relating to the voluntary liquidation — including the registers and books maintained under Regulation 10, the proofs of claim and verification records, the statements of realisation and distribution, the Final Report, the audited Receipts and Payments Account, and all statutory filings and intimations — in physical and electronic form for the period prescribed by Regulation 41, and to produce them before the Board or any competent authority on requisition.

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

APPLICATION FOR DISSOLUTION

Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — application by the Liquidator to the Adjudicating Authority

Drafting note. On completion of the voluntary liquidation — the affairs being fully wound up and the assets completely liquidated — the Liquidator applies to the National Company Law Tribunal under Section 59(7) for an order dissolving the corporate person. On the order being made, the corporate person stands dissolved from the date of the order [s.59(8)], and a copy of the order is forwarded to the Registrar within **fourteen days** of its receipt [s.59(9)]. Default jurisdiction: Delhi. Complete the cause-title to the bench having jurisdiction over the registered office.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [•] BENCH AT [DELHI]

Company Application No. _____ of 20[•]

(Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF the voluntary liquidation of **[name of the corporate person]** (CIN [•]), having its registered office at [•];

AND IN THE MATTER OF the application under Section 59(7) of the Code for dissolution;

[Name of Liquidator], Liquidator of [name of the corporate person] (in voluntary liquidation) ...
Applicant

The applicant respectfully submits as follows:

1. The applicant is the Liquidator of [name of the corporate person] (the “Corporate Person”), appointed by the special resolution of the members passed on [date] [and approved by the creditors on [date]] for its voluntary liquidation under Section 59 of the Code. The liquidation commenced on [LCD].
2. A Declaration of Solvency was made and the process was conducted in accordance with the Code and the IBBI (Voluntary Liquidation Process) Regulations, 2017. The public announcement was made, claims were invited, received and verified, and the list of stakeholders was prepared.
3. The assets of the Corporate Person have been completely realised and the proceeds distributed in accordance with the Regulations; all debts and liabilities (if any) have been discharged in full; and no litigation is pending, or adequate provision has been made for any pending matter.
4. Any unclaimed or undistributed amount has been deposited into the Corporate Voluntary Liquidation Account of the Board under Regulation 39.
5. The Final Report under Regulation 38, the audited Receipts and Payments Account certified by an independent Chartered Accountant, and the other compliance enclosures are filed herewith.
6. The affairs of the Corporate Person have been completely wound up and its assets completely liquidated. It is therefore fit to be dissolved.

Prayer

In the circumstances, the applicant prays that this Tribunal may be pleased to:

- pass an order under Section 59(8) of the Code that [name of the corporate person] be dissolved with effect from the date of the order;
- direct that a copy of the order be forwarded to the Registrar of Companies within fourteen days; and
- pass such further or other order(s) as this Tribunal may deem fit in the facts and circumstances.

[Name of Liquidator], Liquidator — Applicant

Reg. No.: _____

Through Counsel: _____

Place: Delhi Date: _____

Verification

I, [name], the applicant above-named, do hereby verify that the contents of paragraphs 1 to 6 above are true to my knowledge based on the records of the liquidation, and that nothing material has been concealed therefrom. Verified at Delhi on this [•] day of [month], 20[•].

[Name of Liquidator], Liquidator — Applicant

Enclosures: Final Report (Reg. 38); audited Receipts and Payments Account with CA certificate (Reg. 35(1)(a)); list of stakeholders; realisation & distribution statement; proof of deposit to the Corporate VL Account (if any); copy of the special resolution and creditors' approval; affidavit verifying the application.

DISSOLUTION APPLICATION — PRE-FILING CONSISTENCY CHECKLIST

Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — a self-audit to avoid rejection or deferral on inconsistencies

Drafting note. NCLT rarely refuses a voluntary-liquidation dissolution on the merits — applications are deferred or returned on **documentary inconsistencies** and inter-departmental friction. Everything filed must tell **one internally consistent story**: the same figures, dates and disclosures from the Declaration of Solvency through the audited accounts, the Final Report (Reg. 38), Form H and the application, squared with the RoC’s own records. Run this self-audit before filing item 26. Mark “√” where consistent and “!” where a query remains to be resolved. Bench requirements vary — confirm the local practice.

PART A

Figure reconciliation across the document set

Enter each figure as it appears in every document; it must match across the row.

Figure	Solvency	Accounts	Final Rep.	Form H	Applic.	√ / !
Issued & paid-up capital	[•]	[•]	[•]	[•]	[•]	[]
Total assets (realisable)	[•]	[•]	[•]	[•]	[•]	[]
Total liabilities / debts	[•]	[•]	[•]	[•]	[•]	[]
Amount realised	—	[•]	[•]	[•]	[•]	[]
Amount distributed	—	[•]	[•]	[•]	[•]	[]
Liquidation cost / fee	—	[•]	[•]	[•]	[•]	[]
Unclaimed / undistributed	—	[•]	[•]	[•]	[•]	[]
Closing bank balance (Nil)	—	[•]	[•]	[•]	[•]	[]

PART B

Disclosure & date consistency

Check	Position	✓ / !
"No pending litigation" stated in Final Report, affidavit and indemnity bond — and consistent with RoC / tax records	[•]	[]
Liquidation commencement date identical across special resolution, MGT-14, intimations and application	[•]	[]
List of stakeholders final and reconciled (no belated/condoned claims left unincorporated)	[•]	[]
Creditors' approval (two-thirds) on record where the corporate person owed debt	[•]	[]
Declaration of Solvency consistent with the actual outcome (debts paid in full)	[•]	[]
Distribution stated = amounts actually paid + amounts deposited to Corporate VL Account	[•]	[]

PART C

Statutory & RoC items

Item	Requirement / position	Done (date)	✓ / !
Section 178 IT Act intimation to jurisdictional AO	Required; date consistent with LCD	[•]	[]
GST intimation to department	Required where registered	[•]	[]
Income Tax NOC / NDC	NOT required (IBBI clarification, Nov 2021) — do not annex / do not flag as pending	[•]	[]
Reg. 39 deposit of unclaimed / undistributed amounts to Corporate VL Account	Before the application; deposit proof annexed	[•]	[]
Liquidation bank account closure (Nil balance) certificate	Annexed	[•]	[]
MGT-14 (special resolution) filed	SRN annexed	[•]	[]

Item	Requirement / position	Done (date)	✓ / !
Forms VL1–VL4 filed on IBBI platform (Reg. 41A)	Up to date; no late fee outstanding	[•]	[]
Form H compliance certificate filed with Final Report	Consistent with Final Report	[•]	[]
Audited Receipts & Payments A/c + CA certificate (Reg. 35(1)(a))	Annexed; figures tie to Part A	[•]	[]
Public announcement (Form A) & 30-day claims window	Proof of publication annexed	[•]	[]
Final Report sent to RoC and the Board	Acknowledgements annexed	[•]	[]
RoC factual / compliance position (MCA21 filings, charges, directors)	No mismatch with application	[•]	[]

PART D

Timeline

- LCD [•]; completion within 270 / 90 days [•] — if exceeded, Reg. 37 contributories' meeting(s) held and status report(s) filed (item 22 / 22a).
- Preliminary Report (Reg. 9) filed within 45 days; PUFÉ position concluded or, if pending, dissolution sought with directions on recoveries (item 13a).
- Order, once obtained, to be filed with RoC (INC-28) and Form VL4 filed within 14 days (Reg. 41A).

Note. *This is a self-audit aid. The single most common cause of deferral is a figure or disclosure that differs between two documents — reconcile Part A first. Confirm bench-specific documentary requirements before filing, and do not annex an Income Tax NOC, which is not required and tends to invite avoidable queries.*

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

TERMINATION OF VOLUNTARY LIQUIDATION

Section 59(5A), (5B) and (5C) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 42 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (inserted by the 2026 amendments)

Drafting note. The 2026 amendments introduce a mid-process exit: a solvent corporate person may **terminate** its voluntary liquidation and revive itself. Part A is the members' special resolution, which must state (a) the rationale for termination, (b) the treatment of liquidation costs, and (c) a declaration that termination will not prejudicially affect any stakeholder's interest. Where the corporate person owes any debt, creditors' approval under Section 59(5A)(b) is also required (Part B). Part C is the Liquidator's report to the Adjudicating Authority. On termination [s.59(5C)] the Liquidator's appointment ends and no further action is taken under the Regulations. Intimate the Board and the Registrar within seven days.

PART A

Members' special resolution for termination [Section 59(5A)(a)]

“**RESOLVED THAT** pursuant to Section 59(5A) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 42 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidation of [name of the corporate person] commenced on [LCD] be and is hereby terminated, and the corporate person be revived to carry on its business.”

The resolution records, as required by Section 59(5A)(a):

- (a) **Rationale for termination:** [• — e.g., revival of business viability / fresh capital infusion / settlement of the cause that prompted liquidation].
- (b) **Treatment of liquidation costs:** [• — the liquidation cost incurred to date, including the Liquidator's fee, shall be borne by the corporate person and paid as specified].
- (c) **Declaration:** the termination of the voluntary liquidation will not prejudicially affect the interest of any stakeholder of the corporate person.

Chairman of the meeting

Name: _____ Date: _____ Place: Delhi

PART B

Creditors' approval of termination [Section 59(5A)(b)] — where any debt is owed

“**RESOLVED THAT** the creditors of [name of the corporate person], representing not less than [the requisite proportion] in value of the debt, having considered the members' special resolution dated [•] for termination of the voluntary liquidation under Section 59(5A), do hereby approve the said termination, on the basis that it will not prejudicially affect their interest and that the liquidation costs will be treated as stated therein.”

Required only where the corporate person owes any debt. Complete the proportion in value as prescribed by Section 59(5A)(b) and verify against the current provision.

PART C

Liquidator's report to the Adjudicating Authority [Section 59(5B)]

To the National Company Law Tribunal, [•] Bench at [Delhi]:

I, the Liquidator of [name of the corporate person] (in voluntary liquidation), report in connection with the termination of the voluntary liquidation under Section 59(5A)–(5C) of the Code that:

- the members have passed a special resolution dated [•] for termination, recording the rationale, the treatment of liquidation costs, and the declaration of no prejudice to stakeholders; [and the creditors have approved the termination on [•], where applicable;]
- due process under the Code and the Regulations has been followed in proposing and approving the termination;
- the termination is not intended to defraud any person, and the corporate person is solvent and able to meet its liabilities; and
- on termination, my appointment as Liquidator ends and no further action shall be taken under the Regulations [Section 59(5C)].

The Board and the Registrar of Companies are being intimated of the termination within seven days of the special resolution / creditors' approval.

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi

FORM VL1–VL4 — FILING TRACKER & COMPLIANCE NOTE

Regulation 41A of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (inserted w.e.f. 28.01.2025) read with IBBI Circular No. IBBI/LIQ/74/2024 dated 28.06.2024

Drafting note. Forms VL1 to VL4 are the **electronic monitoring forms** filed by the Liquidator on the Board’s electronic platform to report the progress of the voluntary liquidation. They are distinct from the Schedule I procedural forms (public announcement, proofs of claim, final report compliance, unclaimed-amount statements), which are used **within** the process. Regulation 41A requires each Form, with enclosures, to be filed within the timeline stipulated against it; late filing attracts a fee of ₹500 per Form for each calendar month of delay, and persistent or inaccurate filing may invite Board action including refusal to issue or renew the Authorisation for Assignment. Verify the current Forms, fields and timelines on the IBBI platform / latest circular before filing — these may have been revised by the 2026 amendments.

PART A

What each Form captures

Form	When it arises	Captures (indicative)
VL 1	In every voluntary liquidation — base/commencement reporting	Particulars of the corporate person, the Liquidator, commencement, and the conduct of the process
VL 2	Where the process is delayed, or the Liquidator is replaced	Reasons for delay / particulars of replacement and the revised plan
VL 3	On filing of the application for dissolution, or for withdrawal / suspension, with the AA	Particulars of the application filed with the Adjudicating Authority and the basis
VL 4	On the AA ordering dissolution, or withdrawal / suspension	Particulars of the order and the closure of the process

PART B

Filing matrix — which Forms at which stage

Stage of the process	Forms to file
Ongoing; no application for dissolution filed yet	VL 1 (and VL 2 where the process is delayed or the Liquidator is replaced)
Application for dissolution / withdrawal / suspension filed with the AA	VL 1, VL 2 and VL 3

Stage of the process	Forms to file
Dissolution, or withdrawal / suspension, ordered by the AA	VL 1, VL 3 and VL 4

Source: IBBI Circular No. IBBI/LIQ/74/2024 dated 28.06.2024 (transitional position) and Regulation 41A. The 30.09.2024 dates in the circular were one-time deadlines for cases ongoing at launch; for new matters the per-stage timeline against each Form applies.

PART C

Filing tracker (complete for the engagement)

Form	Trigger event & date	Stipulated timeline	Due date	Date filed	Status
VL 1	[commencement — date]	[per platform]	[•]	[•]	[•]
VL 2	[delay / replacement — date]	[per platform]	[•]	[•]	[•]
VL 3	[dissolution / withdrawal application — date]	[per platform]	[•]	[•]	[•]
VL 4	[AA order — date]	[per platform]	[•]	[•]	[•]

Compliance warnings

- **Late-filing fee.** ₹500 per Form for each calendar month of delay after the notified date — including delay caused by a later correction or updation.
- **Accuracy.** Each Form and its enclosures must be accurate and complete; the responsibility for timely, complete and accurate filing rests solely with the Liquidator.
- **Board action / AFA.** Failure to file, or inaccurate / incomplete filing, may invite action under the Code and Regulations, including refusal to issue or renew the Authorisation for Assignment.
- **Authentication.** Forms are uploaded on the IBBI platform under the Liquidator’s unique credentials after affixing DSC or e-signing.

Note. This is a compliance aid. Confirm the current Forms VL1–VL4, their fields, the stipulated timelines and the fee on the IBBI electronic platform and the latest circular / consolidated Regulations — the position may have been revised by the 2026 amendments.

Liquidator

Name: _____ Reg. No.: _____ Date: _____ Place: Delhi