

CORPORATE LIQUIDATION PROCESS

PRECEDENT LIBRARY — CONSOLIDATED & UPDATED EDITION

96 instruments across nine phases, with the NCLT paper-book — IBC 2016 as amended by the IBC (Amendment) Act, 2026, and the IBBI (Liquidation Process) Regulations, 2016 as amended up to the Fifth Amendment of 22.09.2026

About this edition. This single document replaces the nineteen files of the earlier library (nine phase files, the master index and its revision, the cover note, the Compendium, and the NCLT New Delhi paper-book in four variants, with two .pdf copies and its companion filing documents). It is the Compendium of 28.06.2026 brought up to the law in force on 23.10.2026: every instrument has been checked against the Code as amended in 2026 and the Regulations up to the Fifth Amendment, and has been kept, updated, rewritten, replaced or newly added as the law required.

Part 1 is the update report and change register. Part 2 is the master index, and Part 2A is the section-wise coverage index (Sections 33–54 ↔ Regulations ↔ instruments, with the gap register). Part 3 holds the instruments in nine phases. Part 4 is the NCLT paper-book for non-handover of records by an outgoing liquidator, with its companion documents.

Contents of this edition

Part	Contents
1	Update report — what changed in the law; transition tracks; Regulation 47 timeline; corrections to the earlier edition; change register for every instrument; where each earlier file went; points to verify
2	Master index of the 96 instruments
2A	Section-wise coverage index — Sections 33–54, the Regulations 1–47B, an addressee-wise correspondence matrix and the gap register
3	Phases I–IX — Instruments 1–63, with new Instruments 18A and 21A (Revision 1) and thirty-one further instruments added in Revision 2
4	NCLT New Delhi Bench (Court No. IV) paper-book — application under s.60(5) r/w Rule 11 for hand-over of records, with notice of motion, memo of parties, synopsis, affidavits, handover schedule, vakalatnama and Form NCLT-12

Branding: All materials in this edition are branded under CA R.K. Gupta. Instruments 3 and 51 are CA work-product forms carried from the original, with the corrections noted in the change register and the sign-off under CA R.K. Gupta.

PART 1 — UPDATE REPORT

What changed, what it does to each instrument, and what to verify

Law checked as on 23.10.2026 — consolidated Liquidation Process Regulations amended up to 22.09.2026

1.1 Bottom line

The earlier library was current to the Fourth Amendment in some places and to the pre-2026 position in most. Between April and September 2026 the Code (the IBC (Amendment) Act, 2026) and the Liquidation Regulations were both rewritten. Almost every instrument in Phases I–IV and VI–IX needed a change; Phase III (the Stakeholders' Consultation Committee) no longer has a legal basis. Of the 63 original instruments, 5 are unchanged, 23 are updated in text, 32 are rewritten and 3 are replaced; two new instruments (18A and 21A) were added in Revision 1. Revision 2 adds nineteen more (1A, 6A, 6B, 6C, 9A, 11A, 11B, 13A, 18B, 18C, 21B, 30A, 39A, 42A, 43A, 50A, 53A, 53B, 62A) after a section-by-section review of Sections 33 to 54 and Regulations 1 to 47B for missing steps (Part 2A).

Treatment	Instruments
Unchanged	18, 41, 46, 51, 52
Updated (text patched)	3, 5, 7, 8, 9, 12, 13, 14, 15, 28, 35–39, 44, 47–49, 56, 58, 62, 63
Rewritten	1, 2, 4, 6, 10, 11, 16, 17, 22–27, 29–34, 40, 42, 43, 45, 50, 53–55, 57, 59–61
Replaced (Phase III)	19, 20, 21
New	18A (corporate guarantor — s.28A / Reg. 8A); 21A (replacement of liquidator — s.34A / Reg. 8B); Revision 2: 1A, 6A, 6B, 6C, 9A, 11A, 11B, 13A, 18B, 18C, 21B, 30A, 39A, 42A, 43A, 50A, 53A, 53B, 62A

1.2 Headline changes in the law

Topic	Position now	Where
Who runs the process	The CIRP committee of creditors continues in liquidation and supervises the liquidator (s.35(2); Reg. 8). The Stakeholders' Consultation Committee, Regs. 31A and 32B are gone.	Phase III
Who is liquidator	Committee recommends at 66% (Reg. 3A); the CIRP resolution professional cannot be liquidator (s.34(4)); replacement at 66% (s.34A; Reg. 8B).	1, 2, 21A
Claims	Ss.38–42 omitted. CIRP claims carry forward; fresh claims in 14 days; verification and communication 7 days; list in 30 days (Regs. 16, 30, 31).	Phase IV
Secured creditors	14 days to relinquish or realise (deemed relinquishment); pay-in 45 / 90 days; 66% where several secured creditors share an asset; relinquished security counts only to its value (s.52, s.53; Reg. 21A).	27, 45, 50
Reports	Preliminary Report to the committee at T+30; Asset Memorandum T+30 / T+45 with the progress report; only progress reports and a final report (Reg. 5).	10, 11, 53
Sale	Committee approval at 66% for sale, reserve price and private sale; related-party and appointee bar: AA permission for an auction sale, absolute bar on private sale.	Phase VI
Timeline	Complete in 180 days; AA may extend by up to 90 days (s.54(1); Reg. 44). Distribution within 15 days of receipt (Reg. 42(2)).	50, 54
Avoidance	Look-back counted from the initiation date; s.47 substituted; avoidance and wrongful-trading proceedings can continue after dissolution.	Phase V
Forms	Board-notified formats by Circular IBBI/LIQ/96/2026: Forms AA, B, C (progress report), G, H, I (deposit), J (withdrawal). Claim forms: CIRP forms.	2, 4, 27, 53, 57, 59, 60
Fee	Committee fixes the fee at its first meeting, failing which a distribution-based scale; applies to liquidations commencing on or after 02.06.2026.	3

1.3 Legal instruments relied on

Instrument	Date	Effect for this library
Circular IBBI/CIRP/85/2025	26.05.2025	Revised CIRP monitoring forms CP-1 to CP-5, replacing Form IP-1 and CIRP 1–8 from 01.06.2025; CP-3A, CP-3B and CP-4 bear on the handover to the liquidator (Instrument 63).
IBC (Amendment) Act, 2026 (Act 6 of 2026)	Assent 06.04.2026; most sections in force 26.05.2026 (S.O. 2625(E) dated 22.05.2026)	Omits ss.38–42; amends ss.33–36, 43, 46–47, 49–50, 52–54, 59; inserts s.28A, s.34A. Not notified on 26.05.2026: Act ss.1, 7, 40, 42, 45, 47, 60, 67, 71 and parts of ss.34, 69, 70.
IBBI (Liquidation Process) (Amendment) Regulations, 2026 — REG134	02.01.2026	Reg. 47B(1) substituted: forms filed on the Board's electronic platform per timelines for each form.
Circular IBBI/LIQ/91/2026	05.01.2026	Forms LIQ-1 to LIQ-4 (LIQ-2 from 01.02.2026).
IBBI (Liquidation Process) (Third Amendment) Regulations, 2026 — REG142	19.05.2026; Gazette 20.05.2026	Reg. 35 (valuation); superseded when Reg. 35 was substituted on 02.06.2026.
IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 — REG151	Dated 01.06.2026; Gazette No. 370 of 02.06.2026; in force from publication	Regs. 2, 2A, 2B, 3A, 4, 5, 7, 8, 8A, 8B, 9, 10–16, 21A, 30–35, 37, 37A, 38, 41, 42, 44, 44A, 45, 45A, 46, 47 and Schedule I (cl. 1(1A) omitted; 1(4), 1(11A), 1(12C), 1(12E), 1(13), 2(3A) amended); Reg. 31A, 32B, Schedule II omitted.
Circular IBBI/LIQ/96/2026	02.06.2026	Forms AA, B, C, G, H, I, J — full text read; Instruments 2, 4, 27, 53, 57, 59 and 60 conformed to it in the Final Edition.
Circular IBBI/CIRP/94/2026	02.06.2026	CIRP forms (A, AA–AC, B, C, CA, D, E, F, FA, G, GA, H) used for liquidation claims.
IBBI Press Release IBBI/PR/2026/11	04.06.2026	Summary of the Fourth Amendment.
IBBI (Liquidation Process) (Fifth Amendment) Regulations, 2026 — REG154	22.09.2026; Gazette No. 570	Reg. 31(3)–(4) replaced by a single Reg. 31(3).
Circular IBBI/LIQ/107/2026	24.09.2026	Fee for delayed filing: ₹500 + GST per month of delay, for forms due on or before 30.09.2026, including corrections and updates — full text read.
Consolidated Liquidation Process Regulations	Amended up to 22.09.2026	Operative text checked against the bare Code, Rules and Regulations (up to 15.10.2026) for the whole of the Liquidation Regulations.

1.4 Which rules apply to which liquidation

Liquidation commenced	Code	Regulations	Use in this library
On or before 26.05.2026 (“legacy”)	Explanation to s.35: cl. (a), (j) of s.35(1) and ss.38–42 as they stood continue. Explanation to s.52: amended s.52(2) (14-day election; 66% rule) does not apply — old s.52(2) governs the statutory election, although Reg. 21A prescribes 14 days / 45 / 90 days. Other 2026 amendments apply.	No general savings clause for Regs. 8, 8A, 8B, 15, 10, 45, 46; Reg. 4 fee only on or after commencement; Reg. 44 earlier requirements continue.	Use Phase IV legacy-track column; treat Phase III with care — whether the committee revives is unsettled; apply earlier Reg. 4; confirm completion period.
27.05.2026 to 01.06.2026 (“gap”)	New Code in force.	Fourth Amendment not yet in force (from 02.06.2026).	Expect mismatches — take advice; the fee is under the earlier Reg. 4.
On or after 02.06.2026 (“new”)	New Code.	Fourth Amendment in force.	The instruments as written.

Caution: The classification of a liquidation as “initiated” for the Explanation to s.35 (order date or LCD) and the effect of Section 35(2) on a committee dissolved on the liquidation order are not settled in the sources checked. Read the Act’s Explanation and any NCLT direction in the particular matter.

1.5 Regulation 47 model timeline (as substituted)

Counted from the Liquidation Commencement Date (T); assumes no compromise or arrangement under s.230 of the Companies Act, 2013.

Sl.	Activity	Reference	Timeline
1	Commencement of liquidation; appointment of liquidator	ss.33, 34	T
2	Public announcement	s.33; Reg. 12	T+5 (within 5 days of appointment)
3	Appointment of registered valuers	Reg. 35(2)	T+7
4	First meeting of the committee	Reg. 8	T+7
5	Submission of claims; intimation on relinquishment of security	Reg. 16; s.52; Reg. 21A	T+14
6	Verification of claims	Reg. 30	T+21 (within 7 days of receipt)
7	Intimation of acceptance or rejection	Reg. 30	T+28 (within 7 days of decision)
8	Filing the list of stakeholders	Reg. 31(2)	T+44 (within 30 days of last claim date)
9	Progress reports	Reg. 15	Q1+15; Q2+15
10	Progress report on cessation of liquidator	Proviso to Reg. 15	Cessation+15
11	Distribution of proceeds	Reg. 42(2)	Realisation+15
12	Completion of liquidation	Reg. 44	T+180
13	Deposit of unclaimed dividends and undistributed proceeds	Reg. 46	Before application under Reg. 45
14	H1 bidder to pay balance sale consideration	Sch. I, Sl. 12	Within 90 days of invitation to pay

Note: The Preliminary Report (T+30, Reg. 13), the Asset Memorandum (T+30 / T+45, Reg. 34), the disclaimer window (T+90, Reg. 10) and the s.230 filing window (T+30, Reg. 2B) are in the Regulations but not in the Regulation 47 table.

1.6 Corrections to the earlier edition

#	Earlier edition	Correct position
1	Phase II table cited Regulation 46A for the liquidation estate (Instrument 9)	Regulation 34 is the asset memorandum. Regulation 46A does exist (assets given in possession to an allottee in a real estate project are outside the estate, s.36(4)(e)); the earlier citation was to the wrong provision for the memorandum, not to a non-existent one
2	Return of money cited to Regulation 44 in one file	Regulation 43 (Reg. 44 is completion of liquidation)
3	“IBC Amendment, 2025” in Phases V and IX	The IBC (Amendment) Act, 2026 (assent 06.04.2026; in force largely 26.05.2026)
4	Fourth Amendment “w.e.f. 01.06.2026”	Notification dated 01.06.2026; Gazette No. 370 of 02.06.2026; in force from publication, i.e. 02.06.2026
5	Form letters: Form C progress report not stated; “Form I” = withdrawal; Forms C–F = claim forms	Forms are re-lettered by Circular LIQ/96/2026: Form C = Progress Report; I = deposit; J = withdrawal; claim forms are the CIRP forms
6	Claims and look-back counted from the liquidation commencement date	Claims proved as on the insolvency commencement date (Reg. 16(2), 28(1)); avoidance look-back from the initiation date

#	Earlier edition	Correct position
7	Paper-book: replacement of the liquidator “under Section 34(4)”	Section 34A / Regulation 8B (Section 34(4) is the bar on the resolution professional)
8	Instrument 57: five-line certificate presented as Form H	Form H has ten numbered paragraphs (37 timeline items); conformed to the circular text in the Final Edition
9	Instrument 43: four circumstances for private sale	Regulation 33(2) as substituted lists three; 66% committee approval
10	Instrument 58: surplus credited to the Insolvency Fund	The Fund credit is in the proviso to s.54(2A), which applies to dissolution on the committee’s decision during the CIRP (Instrument 1C), not to the liquidator’s application under s.54(1); sentence kept out of Instrument 58
11	Distribution “within 90 days of receipt”	Within 15 days (Reg. 42(2))
12	Layout: orphan footer-only pages at the end of several phases	Removed by regenerating the document

1.7 Change register — every instrument

No.	Instrument	Treatment	What changed
1	NCLT order initiating liquidation — reading note & compliance checklist	Rewritten	New checklist: order within 30 days of the intimation (s.33(2A)); CIRP restoration once on 66% (s.33(1A)–(1B); Instrument 1B); suits against the CD stayed by the moratorium (s.33(1)(b)(iv)); resolution professional cannot be liquidator (s.34(4)); committee recommends (Reg. 3A) and supervises (s.35(2)); first meeting T+7; the liquidator’s own suits need AA leave (s.33(6)); Reg. 47 timeline restated.
1A	Committee resolution recommending the liquidator & intimation to the AA	New (Rev. 2)	Gap closed: the 66% decision to liquidate and the 66% recommendation, with the RP’s intimation to the AA (s.33(2A): order within 30 days).
1B	Application of the committee for restoration of the CIRP before the liquidation order	New (Rev. 2)	Gap closed after reading the Code text: 66% resolution, once only, up to 120 days; documents under Reg. 40F(3).
1C	Committee decision to dissolve the corporate debtor during the CIRP	New (Rev. 2)	Gap closed after reading the Code text: direct dissolution; application within ten days with four annexures.
2	Liquidator’s written consent & eligibility (Form AA)	Rewritten	Form AA now notified (Circular LIQ/96/2026): declaration that the signatory was not the RP of the same corporate debtor; table of current processes; used also for replacement under Reg. 8B.
2A	Independence check — liquidator and his IPE	New (Rev. 2)	Gap closed after reading the Regulation text: the independence tests and continuing duty.
3	Liquidator’s fee — fixation & fee note	Updated	Fee rewritten to Regulation 4 as substituted by the Fourth Amendment (committee fixes the fee at its first meeting; otherwise the Regulation 4(2) distribution scale). Date corrected: notification dated 01.06.2026, in force from Gazette publication on 02.06.2026; “Committee” now the CIRP committee of creditors (Reg. 2(1)(ba)); fee needs committee approval (Reg. 8(4)(b)); fee is a liquidation cost (Reg. 2(1)(ea)(i)); sign-off brought under CA R.K. Gupta.
4	Public Announcement — Form B	Rewritten	Board-notified Form B; announcement within 5 days of appointment; claims window 14 days from LCD (was 30); Reg. 12(2) omitted.
5	Process e-mail ID & creditor intimation	Updated	Claims and secured-creditor election dates reset to 14 days; credentials pass to a successor liquidator.
6	Intimation of the liquidation order	Rewritten	Recipients now include the CIRP resolution professional (handover), committee members (first meeting T+7) and persons within s.34(3).
6A	Notice to employees and workmen — discharge or continuation	New (Rev. 2)	Gap closed: only a reading-note line existed; two notices (discharge; continued employment).
6B	Intimation to tax and statutory authorities — notice of appointment & request for statement of dues	New (Rev. 2)	Gap closed: separate letters with the 30-day notices and the request for amounts due.
6C	Notices to banks, depositories, insurers, utilities, lessors, customers, suppliers and courts	New (Rev. 2)	Gap closed: addressee-wise letters for custody and continuity.
7	Proposal for compromise or arrangement	Updated	New proviso: requisite majority under s.230(6) and amount realisable above liquidation value at ICD; time limits restated.
8	Takeover of assets, books & records	Updated	Cross-reference to Reg. 9 / s.34(3) and to the paper-book for non-handover.

No.	Instrument	Treatment	What changed
9	Liquidation estate & exclusions	Updated	s.36(3)(f) wording (avoidance transactions, fraudulent / wrongful trading, s.47); deemed relinquishment note. Asset Memorandum cited to Reg. 34; Reg. 46A (allottees in possession of real estate) added in Rev. 2 (s.36(4)(e)).
9A	Reply to a third party claiming ownership of assets in the corporate debtor's possession	New (Rev. 2)	Gap closed: the correspondence when an excluded asset is demanded.
10	Preliminary Report	Rewritten	To the committee (not the AA) within 30 days of LCD (was 75); contributions under Reg. 2A; look-back from the initiation date; SCC proposal removed.
11	Asset Memorandum	Rewritten	30 days (CIRP valuation) / 45 days (fresh valuation); filed with the progress report; shared with the Board and committee against an undertaking; Reg. 8A disclosure.
11A	Protection, preservation & insurance of assets — custody checklist	New (Rev. 2)	Gap closed: s.35(1)(d) had no instrument.
11B	Carrying on the business of the corporate debtor — proposal to the committee	New (Rev. 2)	Gap closed: s.35(1)(e) had no instrument.
12	Registers & books of account	Updated	Retention: registers eight years (Reg. 6); records electronic eight years, physical three years (Reg. 45A).
13	Opening of the liquidation bank account	Updated	Deposit by next working day; cash cap ₹1,00,000 unless the committee permits; payments above ₹5,000 by cheque / online.
13A	Statutory compliance tracker of the corporate debtor in liquidation	New (Rev. 2)	Gap closed: tax, payroll, company-law and IBBI compliances in one tracker.
14	Appointment of professionals	Updated	Prior committee approval; disqualified appointees.
15	Personnel to extend cooperation	Updated	Extended to s.34(3) service providers; Reg. 9 application route.
16	Disclaimer of onerous property / contract	Rewritten	Committee approval first; application within 90 days of LCD (was six months); seven days' notice; one-month rule.
17	Engagement of two registered valuers	Rewritten	Reg. 35 substituted: two valuers within 7 days of LCD on the committee's requirement; disqualifications; Board-notified report format; MSME one-valuer proviso no longer in the text.
18	Powers to access information — requisitions	Unchanged	Section 37 not amended.
18A	Corporate guarantor — facilitation of transfer of assets	New	New section and regulation: 66% approval of the guarantor's committee; disclosure in asset memorandum and progress report.
18B	Leave of the AA for suits and proceedings by the liquidator on behalf of the corporate debtor	New (Rev. 2)	Gap closed: application skeleton and steps.
18C	Application to the AA for directions in the liquidation process	New (Rev. 2)	Gap closed: general application where the Regulations give no form.
18D	Application for a direction to cooperate — previous RP / liquidator, officers, holders of property	New (Rev. 2)	Gap closed after reading the Regulation text: Reg. 9 had no skeleton.
19	Continuation of the committee in liquidation — constitution note & first meeting	Replaced	Replaces "Constitution of the SCC". Reg. 31A omitted; CIRP committee continues; non-relinquishing secured creditors excluded.
20	Notice & conduct of committee meetings	Replaced	Replaces "Notice & conduct of SCC meetings" (Reg. 31A / 32B omitted): first meeting T+7; cost / litigation / progress statement; Reg. 2A contributions.
21	Record of the committee's approvals	Replaced	Replaces the SCC advice record and "reasons for deviation": prior approval matters (8(4)) and 66% matters (8(5)).
21A	Replacement of the liquidator by the committee	New	Replacement at 66% with written consent in Form AA; AA order; liquidator continues until replaced.
21B	Call for contributions from committee members to liquidation costs	New (Rev. 2)	Gap closed: working and letter, following the Reg. 2A text as substituted on 02.06.2026.
22	Claims: carry-forward from the CIRP & fresh claims	Rewritten	Section 38 omitted. CIRP claims carry forward; fresh claims within 14 days; updates on satisfaction (Reg. 16(3)); new-track / legacy-track table.
23	Claim particulars — operational creditors	Rewritten	Old liquidation Form C replaced by CIRP claim forms (Circular LIQ/96/2026); claim as on ICD, not LCD.
24	Claim particulars — financial creditors	Rewritten	As above (old Form D).

No.	Instrument	Treatment	What changed
25	Claim particulars — workmen & employees	Rewritten	As above (old Form E).
26	Claim particulars — other stakeholders	Rewritten	As above (old Form F).
27	Security interest — proof; relinquish or realise (Form G)	Rewritten	Form G; election in 14 days (was 30) with deemed relinquishment; pay-in 45 / 90 days (was 90 / 180); 66% of secured value where several creditors; s.53 Explanation.
27A	Secured creditor — verification decision, application to the AA (s.52(5)–(6)), account of surplus (s.52(7))	New (Rev. 2)	Gap closed after reading the Code text: s.52(5)–(7) had no instrument.
28	Substantiation; negotiable instruments; cost of proof	Updated	Text unchanged (Regs. 22–24 not amended); timing note added for the 7-day verification clock.
28A	Verification — evidence by class of claimant; false claims and recovery of cost	New (Rev. 2)	Gap closed after reading the Regulation text.
29	Quantum; foreign currency; future debt; set-off	Rewritten	ICD substituted for LCD in Reg. 28(1) (02.06.2026); Reg. 26 date flagged; Reg. 28 and 27 added.
30	Verification of claims	Rewritten	Section 39 omitted; 7 days of receipt; CIRP-verified claims not re-verified.
30A	Transfer (assignment) of debt — notice and update of the list of stakeholders	New (Rev. 2)	Gap closed: Reg. 30A had no instrument.
31	Admission / rejection of claims — communication	Rewritten	Section 40 omitted; reasons and communication within 7 days under Reg. 30(3).
32	Valuation of claims for distribution — working record	Rewritten	Section 41 omitted; retained as a working record; relinquished security valued at the Reg. 35 value.
33	List of stakeholders	Rewritten	Filed within 30 days of last date for claims (was 45); modifications intimated to the AA within 30 days (Reg. 31(3), Fifth Amendment).
33A	List of stakeholders — inspection, website and Board platform	New (Rev. 2)	Gap closed after reading the Regulation text.
34	Challenge to a decision on a claim	Rewritten	Section 42 omitted; legacy appeal kept; new-track route flagged for counsel.
35	Application — preferential transactions	Updated	Look-back counted from the initiation date; s.35(1)(l).
36	Application — undervalued transactions	Updated	Look-back; substituted s.47 (creditor, member or partner may apply; AA directs disciplinary proceedings). "IBC Amendment 2025" corrected to the 2026 Act.
37	Application — transactions defrauding creditors	Updated	Proviso extended to related parties.
38	Application — extortionate credit transactions	Updated	Look-back from the initiation date.
39	Application — fraudulent / wrongful trading	Updated	Defined term; post-dissolution pursuit by committee decision (Reg. 8(5)(b), 44A).
39A	Investigation of the financial affairs — transaction audit engagement & counterparty letter	New (Rev. 2)	Gap closed: the step before Instruments 35–39.
39B	Further reliefs, defences and cautions in avoidance and wrongful-trading applications	New (Rev. 2)	Gap closed after reading the Code text: s.44(e)–(g), provisos, s.66(3), s.67.
40	Mode & manner of sale — strategy & committee approval	Rewritten	66% committee approval replaces SCC consultation; related-party bar.
40A	Report to the AA on suspected collusion in a sale	New (Rev. 2)	Gap closed after reading the Regulation text.
41	Sale as a going concern — status & transitional note	Unchanged	Status note only: clauses (e)/(f) and Reg. 32A are deleted (2025); the estate is realised under Reg. 32(a)–(d) as in the consolidated text.
42	E-auction process document	Rewritten	Committee approval for reserve-price reductions and Sch. I steps; 10% at-a-time cap retained in cl. 1(4); the one-time 25% proviso omitted; cl. 12A–12E and 13 approvals added.
42A	Public notice of auction (e-auction advertisement)	New (Rev. 2)	Gap closed: the published notice itself.

No.	Instrument	Treatment	What changed
43	Private sale process note	Rewritten	66% approval; three situations (the "higher than failed-auction reserve" limb is not in the text); related-party bar.
43A	After the auction — letter of intent, sale certificate, refund of EMD, default notice	New (Rev. 2)	Gap closed: post-auction documents.
43B	Application to the AA for permission — physical auction, hidden bids, related-party auction, dispensing with newspaper notice	New (Rev. 2)	Gap closed after reading Schedule I.
44	Asset Sale Report	Updated	Reg. 36 additions noted; sale reports annexed to Form C.
45	Secured creditor — realisation & pay-in	Rewritten	Pay-in 45 / 90 days; Reg. 37 price-intimation procedure; 66% where several secured creditors.
46	Recovery of monies due	Unchanged	Regulation 39 not amended.
47	Assignment of Not Readily Realisable Assets	Updated	66% committee approval replaces SCC consultation.
48	Realisation of uncalled / unpaid capital	Updated	Fifteen days' notice stated.
49	Distribution of unsold assets	Updated	Committee approval plus AA permission.
50	Distribution statement — Section 53 waterfall	Rewritten	Distribution within 15 days of receipt (was 90); relinquishing creditor secured only to the value relinquished; government-dues Explanation; Illustrations.
50A	Notice of distribution & payment advice to stakeholders	New (Rev. 2)	Gap closed: the letter that accompanies each payment, with acknowledgement.
51	CA certificate on Receipts & Payments	Unchanged	Retained as in the original; sign-off block brought under CA R.K. Gupta.
52	Return of money wrongly received	Unchanged	Reg. 43 confirmed (the file-level citation to Reg. 44 was wrong).
53	Progress Report (quarterly) — Form C	Rewritten	Board-notified Form C; placed before the committee; Reg. 15(2)(b) annexures; audited R&P with the Q4 report.
53A	Cessation of the Liquidator — cessation report & handover to the successor	New (Rev. 2)	Gap closed: Reg. 15 proviso and handover note.
53B	Stakeholder's request for reports — reply & confidentiality undertaking	New (Rev. 2)	Gap closed: the Reg. 5 request route.
54	Extension of the liquidation period	Rewritten	180 days + one extension up to 90 days; committee instruction.
55	Early dissolution	Rewritten	Committee decision at 66%; direct dissolution before liquidation order; AA order in 30 days.
56	Final Report prior to dissolution	Updated	Post-dissolution pursuit of avoidance proceedings (Reg. 44A; s.54(1A)).
57	Compliance Certificate — Form H	Rewritten	Replaced the short certificate with the structure of the notified Form H (paras 2–9) and a draft declaration.
58	Application for dissolution / closure	Updated	s.54(2A), (2B), (4); "2025 amendment" corrected to 2026; Insolvency Fund credit belongs to the s.54(2A) route (Instrument 1C), not this application.
58A	Application for closure of the liquidation process; post-dissolution arrangement paragraph	New (Rev. 2)	Gap closed after reading the Regulation text: closure route and Reg. 44A.
59	Deposit to the Corporate Liquidation Account (Form I)	Rewritten	Form I is the deposit form; 12% interest disclosure.
59A	Evidence of deposit to the Registrar and the Board; pre-dissolution withdrawals	New (Rev. 2)	Gap closed after reading the Regulation text.
60	Withdrawal from the Corporate Liquidation Account (Form J)	Rewritten	Form J is now the withdrawal form (earlier edition wrongly called it Form I).
61	Preservation of records	Rewritten	Electronic eight years; physical three years; SCC records replaced by committee records.
62	Intimation of dissolution to the ROC & IBBI	Updated	LIQ-4 within 7 days; sub-section number flagged for verification.
62A	After the dissolution order — closure checklist	New (Rev. 2)	Gap closed: end-of-file closure steps.

No.	Instrument	Treatment	What changed
63	Liquidation e-forms (LIQ-1 to LIQ-4) filing tracker	Updated	LIQ-1 timeline stated; late fee ₹500 + GST per form per month (Circular LIQ/107/2026).

Part 4 (paper-book): **Updated** — replacement section corrected (s.34A / Reg. 8B instead of s.34(4)); handover schedule items updated for the committee, Regs. 12A, 45A, 46; heading unified to the Court No. IV version.

1.8 Where each earlier file went

Earlier file(s)	In this edition
Phase I to Phase IX files (nine .docx)	Part 3, Phases I–IX, in the same numbering; Phase III is replaced by “Committee of creditors in liquidation”
Master Index; Master Index (REV); Cover Note	Part 1 (summary and change register) and Part 2 (master index)
Compendium — 63 instruments (.docx)	The base for Parts 1–3: layout, house style and unchanged instruments were carried from it
NCLT New Delhi paper-book — four variants (.docx) and two .pdf copies	Part 4 — one version (New Delhi Bench, Court No. IV, non-handover of records). The variants differ only in the caption (“Before” / “In”) and in the reference to Court No. IV
Companion Filing Documents (NCLT-IV)	Part 4 — notice of motion, memo of parties, vakalatnama and Form NCLT-12 appear in sequence

1.9 Points to verify before use

Sources: Revision 2 was checked against the full bare-Code text supplied by the author (Code, Rules and Regulations up to 15.10.2026): Sections 33–37, 43–54 and 66–67, the whole of the Liquidation Regulations (Regulations 1–47B and Schedule I) and CIRP Regulations 40E–40F. Circulars LIQ/96/2026 (Forms AA, B, C, G, H, I, J), LIQ/107/2026 and CIRP/85/2025 were supplied by the author and read in full for the Final Edition; Circulars LIQ/91/2026 and CIRP/94/2026 were read only through a summarising fetch and should be checked against the originals; the statutes outside the IBC (CGST Act, Income-tax Act 2025) were read from departmental pages. Check each citation marked here against the Gazette before filing.

- Whether the Regulation 47 and the 180-day period apply to a given legacy-track matter; the effect of s.35(2) on a committee dissolved at the liquidation order (section 1.4).
- Which CIRPs the “initiation date” reference in ss.43 and 46 covers where the CIRP began before 26.05.2026 (Phase V); the Act’s savings language for these sections was not in the text checked.
- The route open to a stakeholder aggrieved by a decision on a claim now that s.42 is omitted (Instrument 34); the IBBI voluntary-liquidation draft (15.04.2026) speaks of a stakeholder “approaching” the AA.
- Form-letter mapping of the CIRP claim forms (Circular CIRP/94/2026, read only in summary) to Instruments 23–26, and the LIQ-1 to LIQ-4 timelines (Circular LIQ/91/2026, not in full text) in Instrument 63. The text of Forms AA, B, C, G, H, I and J has been conformed to Circular LIQ/96/2026 (Instruments 2, 4, 27, 53, 57, 59, 60).
- Reg. 26 date for foreign-currency conversion, Reg. 8(2) chapter references (English v. Hindi), and the Reg. 8(4) voting threshold (Instruments 19–21, 29).
- Section 28A / Regulation 8A: new and untested (Instrument 18A).
- Section 53(3) and Regulation 2(1)(ea)(i): the Code speaks of deducting the liquidator’s fee proportionately from the proceeds of each class, while the Regulations treat the fee as a liquidation cost paid first at clause (a); the two provisions as read do not reconcile. Follow the

treatment the Adjudicating Authority has directed and do not deduct the fee twice (Instruments 3 and 50).

- Revision 2 additions that rest on sources other than the bare Code: Section 88 of the CGST Act and Section 322 of the Income-tax Act, 2025; the Registrar's INC-28 period and the listing-regulation clause (stated from practice, Instrument 6B).

1.10 Corrigendum — Revision 1 (22.10.2026)

This revision corrects internal inconsistencies found on a second full read of the 21.10.2026 issue. No instrument was added or removed.

#	Where	Inconsistency in the earlier issue	Now
1	Instrument 22	New track shown as "on or after 26.05.2026", overlapping the legacy track ("on or before 26.05.2026")	New track = initiated after 26.05.2026, as in Part 1.4 and Instrument 34
2	Instruments 23, 25, 26	Note "Financial creditors submit proofs by electronic means only" repeated on non-financial-creditor forms	Retained only in Instrument 24
3	Instruments 20, 21	Reserve-price reduction listed as a 66% matter under Sch. I cl. 1(11A) etc.; Instrument 42 and Phase VI said "approval of the committee"	Cl. 1(4) reduction shown under committee approval (the 10%-at-a-time limit continues; corrected in Rev. 2); cl. 1(11A), 1(12C), 1(12E), 1(13) at 66%; Reg. 8(4)(h) added
4	Instruments 3, 50, Phase VII	Fee shown as a liquidation cost paid at s.53(1)(a) in one place and as proportionately deducted under s.53(3) in another	Both rules stated, cross-referred and flagged in 1.9; no double deduction
5	Instrument 5	Cross-reference to "Annexure P, item 37"	Part 4, Annexure A-5, item 37
6	Section 1.8	Reference to "Parts A–C"	Parts 1–3
7	Instrument 14	Percentage-fee bar and three-year disclosure attributed to Reg. 7	Aligned to Reg. 7(1)–(3); fixed-fee term kept as drafting practice
8	Instrument 29	Statutory basis omitted Reg. 27 which the text applies	Regs. 25 to 29
9	Instrument 44	Stray "Add.:" drafting instruction	Rewritten as report content
10	Instruments 59, Phase IX	Reg. 46(5) cited for the deposit duty	Deposit duty in Reg. 46(2); Form I in 46(5)
11	Cover, Instruments 3, 51, Master Index	Firm name in the sign-off although the edition is branded under CA R.K. Gupta; cover said only the date was corrected	Sign-off under CA R.K. Gupta; cover and register state all corrections
12	Instrument 41, Part 1.1	Index and register described Instrument 41 differently; Part 4 shown as a "New" instrument	Harmonised
13	Layout	Blank page after the Master Index; near-empty pages in Part 4; Parts 1–3 on US Letter and Part 4 on A4	Blank pages removed; whole document on A4

1.11 Revision 2 (23.10.2026) — coverage review, Sections 33 to 54

Revision 2 answers a request to check that every step from the liquidation order to dissolution is covered, and to map the Sections and Regulations to the instruments. Part 2A is the result: a section-wise index (Sections 33–54 and related provisions), a regulation-wise index (Regulations 1–47B and the Schedules), an addressee-wise correspondence matrix and a gap register. Thirty-one instruments are added to close the gaps. No existing instrument was removed or renumbered.

Phase	New instruments
I	1A committee recommendation of the liquidator; 2A independence check; 1B restoration of the CIRP before the order; 1C dissolution decision during the CIRP; 6A employees and workmen; 6B tax and statutory authorities; 6C banks, insurers, lessors, customers, courts
II	9A third-party claims to assets; 11A custody and insurance; 11B carrying on the business; 13A compliance tracker; 18B leave for suits; 18C application for directions; 18D direction to cooperate (Reg. 9)

Phase	New instruments
III	21B call for contributions (Reg. 2A)
IV	27A secured creditor: verification, s.52(5)–(7) application and surplus; 28A verification evidence and false claims; 30A transfer of debt (Reg. 30A); 33A inspection and publication of the list
V	39A transaction audit and counterparty letters; 39B further reliefs and defences
VI	40A collusion report (Reg. 33(3)); 42A public notice of auction; 43A letter of intent, sale certificate, EMD refund; 43B permission for physical / hidden-bid auction and related-party auction
VII	50A notice of distribution and payment advice
VIII	53A cessation report and handover; 53B stakeholder's request for reports
IX	58A closure application and the Reg. 44A paragraph; 59A evidence of deposit; 62A closure checklist

Corrections made after checking the full text of the Code and Regulations

The author supplied the bare Code, Rules and Regulations (up to 15.10.2026). Checking the first Rev. 2 draft against it showed the following, now corrected.

#	Point	First draft	Text of the Code / Regulations
1	s.33(6)	Suits by or against the corporate debtor need the AA's leave	Leave is needed only for suits commenced or continued by the liquidator on behalf of the corporate debtor. Suits against it are stayed by the moratorium in s.33(1)(b)(iv), subject to s.52. Instruments 1, 6C, 18B changed.
2	Reg. 46A	Said not to exist	Exists: assets given in possession to an allottee in a real estate project are outside the estate (s.36(4)(e)). Added to Instruments 9, 9A.
3	Sch. I cl. 1(4)	Residual reserve-price cap unknown; "earlier caps" said to be gone	Reductions of not more than ten per cent at a time, with the committee's approval, continue; only the one-time 25% proviso was omitted. Instrument 42, Phase VI intro changed.
4	Sch. I cl. 1(1B)–(1F), 1(3), 1(5A), 12–13	Auction notice and post-auction steps incomplete	Instruments 42A and 43A rewritten: 15-day re-notice, 35-day auction, EMD ≤ 10% paid two days before, s.29A undertaking, due diligence in three days, 66% approvals, 90-day payment with 12% after 30 days.
5	s.54(2A) proviso	Insolvency Fund credit treated as unsupported	It exists, but only for dissolution on the committee's decision during the CIRP. Explained in Instruments 55 and 1C.
6	s.33(1A)–(1B); CIRP Regs. 40E, 40F	Open gap (procedure not read)	Read; Instruments 1B and 1C added.
7	Reg. 47A	Treated as unread	COVID lockdown period excluded from timelines; no liquidator action; not relevant to a present-day liquidation.
8	ss.43, 46; s.54(3); Regs. 2A, 8, 30A, 46	Flagged for verification	Confirmed against the text; flags removed.
9	Regs. 17, 20 (6B, 26)	Government and tax dues routed through Reg. 20 ("other stakeholders")	Government dues are operational debt (s.5(21)) and are claimed under Reg. 17; Reg. 20 excludes those covered by Regs. 17–19.
10	Regs. 26, 27, 28 (Instr. 28, 29)	Quantum "as on the LCD"; future debt discounted to the insolvency commencement date to the original due date; "relevant date" for periodical payments	Claims are proved as on the insolvency commencement date (Reg. 16(2)); foreign currency and periodical payments still use the liquidation commencement date (Regs. 26, 27); a future debt is discounted at distribution, subject to contract (Reg. 28(2)).
11	Reg. 33(2) proviso (Instr. 40, 43, Phase VI)	Related-party bar on private sale curable by AA permission	Private sale to a related party, the liquidator's related party or his professional is prohibited outright; AA permission exists only for an auction (Reg. 33(1) proviso).
12	Reg. 35 (Instr. 17)	Fresh valuation only if the committee wants one; 25% deviation between two valuers; old standards	Two limbs (no CIRP valuation, or committee's opinion); 25% is against the CIRP valuation of the asset class (Reg. 35(7)); standards as notified by the Board through circular (Reg. 35(3)).
13	ss.46, 48, 50, 51, 66 (Instr. 35–39)	Liquidator may require an independent expert; "grossly unfair / fair lending"; s.51(e) missing; s.66 tests; new-value exclusion too wide; employee carve-out	Corrected to the Code text: the AA may require the expert (s.46(2)); Reg. 11 test; s.51(e) relinquishment of security; no reasonable prospect of avoiding CIRP; Explanation to s.66(2); s.43(3)(b) purchase-money security; s.43(4)(a) employee carve-out; s.47(3) condition.
14	s.52 (Instr. 27, 45; Part 1.4)	Election and 66% rule stated without a transition caveat; no instrument for s.52(5)–(7)	Explanation to s.52: the amended s.52(2) does not apply to liquidations initiated on or before 26.05.2026; Instrument 27A added for verification, the s.52(5)–(6) application and the s.52(7) surplus.
15	Regs. 3, 4, 5, 8B (Instr. 2, 3, 21A, 53B, 61)	Disclosure to the committee; committee fixing fee under s.34(8); liquidator as applicant under s.34A; three-year physical copies of all records	Disclosure to the Board and the AA (Reg. 3(2)); fee charged under s.34(8) and fixed by the committee under Reg. 4(1); the committee applies under s.34A(2) and Reg. 8B; Progress and Final Reports kept physically and electronically for eight years (Reg. 5(2)).

1.12 Final Edition (23.10.2026) — forms conformed to the notified formats

The author supplied three IBBI circulars after Revision 2: LIQ/96/2026 (the notified Forms AA, B, C, G, H, I and J), LIQ/107/2026 (fee for delayed filing) and CIRP/85/2025 (revised CIRP monitoring forms). The instruments that reproduce a notified form were checked against the circular text and corrected. No instrument was added or removed; there are 96 instruments.

#	Instrument	Revision 2 text	Notified text (Circular LIQ/96/2026)
1	2 (Form AA)	Addressed to the Adjudicating Authority; eight declarations of the Library's own	Addressed to the Committee; declarations (a) to (f) and the table of processes in hand. Extra confirmations kept as a separate, labelled supplement
2	4 (Form B)	Claims deadline inside the form; extra rows	Ten items and one notice sentence. The 14-day claims window moved to a supplementary notice
3	27 (Form G)	Particulars summarised	Parts A to C and the list of enclosures stated
4	53 (Form C)	Contents in prose	Sections A to J tabled with their Regulation references; audited accounts as per section I; the "first report" limit on the Asset Memorandum dropped; Reg. 15(1) prescribes no sequence of placing the report
5	57 (Form H)	Nine paragraphs; "take from the circular"	Ten paragraphs mapped; certification (para 10) added to the declaration
6	59 (Form I)	Single statement with a "less: tax deducted" line	Part A (items 1 to 8), Part B (stakeholder-wise, with tax particulars), Part C (deposit and certification)
7	60 (Form J)	Eight fields	Fifteen items, four-paragraph declaration and verification
8	63 (tracker)	Fee reach left open	Fee applies to a late form, including a correction or update, for forms due on or before 30.09.2026; CIRP-side Forms CP-3A, CP-3B and CP-4 noted for the handover

PART 2 — MASTER INDEX

Liquidation process (corporate) — precedent instruments in the order of the process

96 instruments (1–63, plus 18A and 21A and the thirty-one Revision 2 additions) — IBC 2016 as amended in 2026 and the IBBI (Liquidation Process) Regulations, 2016 as amended up to 22.09.2026

Source reads “CA work-product” for the two CA-prepared instruments (3 and 51) and “Precedent” for the process precedents to be adapted to each matter. Status shows the treatment in this edition (Part 1, change register). Instruments marked as Rewritten, Replaced or New carry a Board-notified format or a 2026 provision: take the operative Form from the current Regulations or circular before filing.

PHASE I — Commencement of liquidation & appointment of liquidator

#	Instrument	Statutory basis	Source	Status
1	NCLT order initiating liquidation — reading note & compliance checklist	s.33, 33(2A), 33(6), 34, 34A; Reg. 3A, 8, 47	Precedent	Rewritten
1A	Committee resolution recommending the liquidator & intimation to the AA	s.33(2), 34(1), 34(4); Reg. 3A; Form AA	Precedent	New (Rev. 2)
1B	Application of the committee for restoration of the CIRP before the liquidation order	s.33(1A), (1B); CIRP Reg. 40F	Precedent	New (Rev. 2)
1C	Committee decision to dissolve the corporate debtor during the CIRP	s.33(2), 54(2A), (4); CIRP Reg. 40E	Precedent	New (Rev. 2)
2	Liquidator's written consent & eligibility (Form AA)	s.34; Reg. 3, 3A, 8B; Circular LIQ/96/2026	Precedent	Rewritten
2A	Independence check — liquidator and his IPE	Reg. 3(1)–(3)	Precedent	New (Rev. 2)
3	Liquidator's fee — fixation & fee note	Reg. 4 (Fourth Amdt.); Reg. 8(4)(b)	CA work-product	Updated
4	Public Announcement — Form B	Reg. 12; Circular LIQ/96/2026	Precedent	Rewritten
5	Process e-mail ID & creditor intimation	Reg. 12A	Precedent	Updated
6	Intimation of the liquidation order	s.33(1), 35(1), 34(3); Reg. 8(2), 9, 12A	Precedent	Rewritten
6A	Notice to employees and workmen — discharge or continuation	s.33(7), 35(1)(e), 36(4), 53; Reg. 16, 19	Precedent	New (Rev. 2)
6B	Intimation to tax and statutory authorities — notice of appointment & request for statement of dues	CGST s.88; Income-tax Act 2025 s.322; Reg. 17	Precedent	New (Rev. 2)
6C	Notices to banks, depositories, insurers, utilities, lessors, customers, suppliers and courts	s.35(1)(b), (d); Reg. 9, 10, 29, 41	Precedent	New (Rev. 2)
7	Proposal for compromise or arrangement	Reg. 2B; s.230, Companies Act 2013	Precedent	Updated

PHASE II — Liquidation estate, custody & reporting

#	Instrument	Statutory basis	Source	Status
8	Takeover of assets, books & records	s.35(1)(b); s.34(3)	Precedent	Updated
9	Liquidation estate & exclusions	s.36; Reg. 34	Precedent	Updated
9A	Reply to a third party claiming ownership of assets in the corporate debtor's possession	s.36(4); s.60(5)	Precedent	New (Rev. 2)
10	Preliminary Report	Reg. 13	Precedent	Rewritten
11	Asset Memorandum	Reg. 34	Precedent	Rewritten
11A	Protection, preservation & insurance of assets — custody checklist	s.35(1)(b), (d); Reg. 8(4)(c)	Precedent	New (Rev. 2)
11B	Carrying on the business of the corporate debtor — proposal to the committee	s.35(1)(e), 35(2); Reg. 8(4)(c), (h)	Precedent	New (Rev. 2)
12	Registers & books of account	Reg. 6; Reg. 45A	Precedent	Updated
13	Opening of the liquidation bank account	Reg. 41	Precedent	Updated

#	Instrument	Statutory basis	Source	Status
13A	Statutory compliance tracker of the corporate debtor in liquidation	s.35(1)(m); CGST s.88; IT Act 2025 s.322; Reg. 47B	Precedent	New (Rev. 2)
14	Appointment of professionals	Reg. 7; Reg. 8(4)(a)	Precedent	Updated
15	Personnel to extend cooperation	s.34(3), 35(1); Reg. 9	Precedent	Updated
16	Disclaimer of onerous property / contract	Reg. 10	Precedent	Rewritten
17	Engagement of two registered valuers	Reg. 35	Precedent	Rewritten
18	Powers to access information — requisitions	s.37	Precedent	Unchanged
18A	Corporate guarantor — facilitation of transfer of assets	s.28A; Reg. 8A	Precedent	New
18B	Leave of the AA for suits and proceedings by the liquidator on behalf of the corporate debtor	s.33(1)(b)(iv), 33(6), 35(1)(k); Reg. 8(4)(e)	Precedent	New (Rev. 2)
18C	Application to the AA for directions in the liquidation process	s.35(1)(n), 60(5)	Precedent	New (Rev. 2)
18D	Application for a direction to cooperate — previous RP / liquidator, officers, holders of property	Reg. 9	Precedent	New (Rev. 2)

PHASE III — Committee of creditors in liquidation

#	Instrument	Statutory basis	Source	Status
19	Continuation of the committee in liquidation — constitution note & first meeting	s.35(2); Reg. 8(1)–(2), 8(7)	Precedent	Replaced
20	Notice & conduct of committee meetings	Reg. 8(2)–(3); Reg. 2A	Precedent	Replaced
21	Record of the committee's approvals	Reg. 8(4), 8(5), 8(6)	Precedent	Replaced
21A	Replacement of the liquidator by the committee	s.34A; Reg. 8B; Form AA	Precedent	New
21B	Call for contributions from committee members to liquidation costs	Reg. 2A; Reg. 8(3)	Precedent	New (Rev. 2)

PHASE IV — Claims: collection, verification & the list of stakeholders

#	Instrument	Statutory basis	Source	Status
22	Claims: carry-forward from the CIRP & fresh claims	s.35(1)(a); Reg. 16	Precedent	Rewritten
23	Claim particulars — operational creditors	Reg. 17; CIRP Form B	Precedent	Rewritten
24	Claim particulars — financial creditors	Reg. 18; CIRP Form C / CA	Precedent	Rewritten
25	Claim particulars — workmen & employees	Reg. 19; CIRP Form D / E	Precedent	Rewritten
26	Claim particulars — other stakeholders	Reg. 20; CIRP Form F	Precedent	Rewritten
27	Security interest — proof; relinquish or realise (Form G)	s.52; Reg. 21, 21A	Precedent	Rewritten
27A	Secured creditor — verification decision, application to the AA (s.52(5)–(6)), account of surplus (s.52(7))	s.52(3), (5)–(9); Reg. 21A	Precedent	New (Rev. 2)
28	Substantiation; negotiable instruments; cost of proof	Reg. 22–24	Precedent	Updated
28A	Verification — evidence by class of claimant; false claims and recovery of cost	Reg. 17–20, 24(2), 30	Precedent	New (Rev. 2)
29	Quantum; foreign currency; future debt; set-off	Reg. 25–29	Precedent	Rewritten
30	Verification of claims	Reg. 30	Precedent	Rewritten
30A	Transfer (assignment) of debt — notice and update of the list of stakeholders	Reg. 30A; Reg. 31(3)	Precedent	New (Rev. 2)
31	Admission / rejection of claims — communication	Reg. 30(2)–(3)	Precedent	Rewritten
32	Valuation of claims for distribution — working record	Reg. 25–29; s.53	Precedent	Rewritten

#	Instrument	Statutory basis	Source	Status
33	List of stakeholders	Reg. 31	Precedent	Rewritten
33A	List of stakeholders — inspection, website and Board platform	Reg. 31(2), (3), (5)	Precedent	New (Rev. 2)
34	Challenge to a decision on a claim	s.42 (legacy); s.60(5)	Precedent	Rewritten

PHASE V — Avoidance & wrongful-trading applications

#	Instrument	Statutory basis	Source	Status
35	Application — preferential transactions	ss.43–44	Precedent	Updated
36	Application — undervalued transactions	ss.45–48	Precedent	Updated
37	Application — transactions defrauding creditors	s.49	Precedent	Updated
38	Application — extortionate credit transactions	ss.50–51; Reg. 11	Precedent	Updated
39	Application — fraudulent / wrongful trading	ss.66–67	Precedent	Updated
39A	Investigation of the financial affairs — transaction audit engagement & counterparty letter	s.35(1)(i), (l); s.37; Reg. 7, 8(5)(b)	Precedent	New (Rev. 2)
39B	Further reliefs, defences and cautions in avoidance and wrongful-trading applications	s.44, 49, 66(2)–(3), 67	Precedent	New (Rev. 2)

PHASE VI — Realisation & sale of assets

#	Instrument	Statutory basis	Source	Status
40	Mode & manner of sale — strategy & committee approval	Reg. 32, 33; Reg. 8(5)(a)	Precedent	Rewritten
40A	Report to the AA on suspected collusion in a sale	Reg. 33(3)	Precedent	New (Rev. 2)
41	Sale as a going concern — status & transitional note	Reg. 32(e)/(f), 32A (deleted)	Precedent	Unchanged
42	E-auction process document	Reg. 33; Sch. I	Precedent	Rewritten
42A	Public notice of auction (e-auction advertisement)	Reg. 33(1); Sch. I	Precedent	New (Rev. 2)
43	Private sale process note	Reg. 33(2)	Precedent	Rewritten
43A	After the auction — letter of intent, sale certificate, refund of EMD, default notice	Reg. 8(4)(f), 33, 36; Sch. I cl. 12	Precedent	New (Rev. 2)
43B	Application to the AA for permission — physical auction, hidden bids, related-party auction, dispensing with newspaper notice	Reg. 33(1); Sch. I cl. 1(5), 1(8), 1(10)	Precedent	New (Rev. 2)
44	Asset Sale Report	Reg. 36	Precedent	Updated
45	Secured creditor — realisation & pay-in	s.52; Reg. 21A, 37	Precedent	Rewritten
46	Recovery of monies due	Reg. 39	Precedent	Unchanged
47	Assignment of Not Readily Realisable Assets	Reg. 37A; Reg. 8(5)(c)	Precedent	Updated
48	Realisation of uncalled / unpaid capital	Reg. 40	Precedent	Updated
49	Distribution of unsold assets	Reg. 38	Precedent	Updated

PHASE VII — Distribution (Section 53 waterfall)

#	Instrument	Statutory basis	Source	Status
50	Distribution statement — Section 53 waterfall	s.53; Reg. 42	Precedent	Rewritten
50A	Notice of distribution & payment advice to stakeholders	s.53; Reg. 42, 43, 46	Precedent	New (Rev. 2)
51	CA certificate on Receipts & Payments	Reg. 5 & 42	CA work-product	Unchanged
52	Return of money wrongly received	Reg. 43	Precedent	Unchanged

PHASE VIII — Progress reporting & completion

#	Instrument	Statutory basis	Source	Status
53	Progress Report (quarterly) — Form C	Reg. 15	Precedent	Rewritten
53A	Cessation of the Liquidator — cessation report & handover to the successor	Proviso to Reg. 15; s.34A; Reg. 8B, 12A	Precedent	New (Rev. 2)
53B	Stakeholder's request for reports — reply & confidentiality undertaking	Reg. 5; Reg. 8(6)	Precedent	New (Rev. 2)
54	Extension of the liquidation period	s.54(1); Reg. 44	Precedent	Rewritten
55	Early dissolution	s.33(2), 54; Reg. 14	Precedent	Rewritten

PHASE IX — Dissolution & closure (+ e-monitoring tracker)

#	Instrument	Statutory basis	Source	Status
56	Final Report prior to dissolution	Reg. 45	Precedent	Updated
57	Compliance Certificate — Form H	Reg. 45; Circular LIQ/96/2026	Precedent	Rewritten
58	Application for dissolution / closure	s.54; Reg. 45	Precedent	Updated
58A	Application for closure of the liquidation process; post-dissolution arrangement paragraph	Reg. 44A, 45(2)	Precedent	New (Rev. 2)
59	Deposit to the Corporate Liquidation Account (Form I)	Reg. 46(2), (5)	Precedent	Rewritten
59A	Evidence of deposit to the Registrar and the Board; pre-dissolution withdrawals	Reg. 46(5), (6), (7)–(7C)	Precedent	New (Rev. 2)
60	Withdrawal from the Corporate Liquidation Account (Form J)	Reg. 46(7), (7D)	Precedent	Rewritten
61	Preservation of records	Reg. 45A	Precedent	Rewritten
62	Intimation of dissolution to the ROC & IBBI	s.54(3)	Precedent	Updated
62A	After the dissolution order — closure checklist	s.54(2A)–(4); Reg. 44A, 45A, 46	Precedent	New (Rev. 2)
63	Liquidation e-forms (LIQ-1 to LIQ-4) filing tracker	Reg. 47B; Circulars LIQ/91, LIQ/107	Precedent	Updated

PART 4 — NCLT paper-book (non-handover of records)

#	Document	Basis	Source	Status
PB	Application under s.60(5) r/w Rule 11 NCLT Rules, 2016 with notice of motion, memo of parties, synopsis, affidavits, handover schedule (A-5), vakalatnama and Form NCLT-12	s.60(5); s.34A; Reg. 8B, 9, 12A; Rule 11, 34(2), 45	Precedent	Updated

PART 2A — SECTION-WISE COVERAGE INDEX

Sections 33 to 54 of the Code ↔ the Liquidation Regulations ↔ the instruments in this library

From the liquidation order (s.33) to dissolution (s.54): what the insolvency professional has to write or file, and whether each step is covered

2A.1 Result of the coverage review

In brief. Each provision from Section 33 to Section 54 (and the related Sections 28A, 60(5), 66–67 and 230 of the Companies Act), and each Regulation from 1 to 47B with the Schedules, was mapped to the instruments. A step counts as **Full** if an instrument handles the letter, notice, application or filing the professional has to produce; **Partial** if only a reading note or a one-line mention existed; **Gap** if nothing existed.

Section-wise: of 44 provision rows, 17 were Full, 22 Partial and 4 Gap in Revision 1 (1 not applicable to a corporate debtor); Regulation-wise: of 53 rows, 37 were Full, 14 Partial and 1 Gap. Thirty-one instruments (Section 2A.5) are added in Revision 2 and close every gap; the matters outside the process are listed in 2A.5.

2A.2 Section-wise index (Sections 33–54 and related provisions)

Instrument numbers are those in the master index; “new” marks those added in Revision 2. “Rev. 1” is the position in the 22.10.2026 issue; “Rev. 2” is this issue.

Provision	Subject	What the professional does / correspondence	Instruments	Rev. 1	Rev. 2
s.33(1), (1)(b)	Order of liquidation on failure of CIRP; moratorium (subject to s.52); public announcement; appointment of liquidator	Read the order; intimate ROC, Board, banks, tax and other authorities, RP, committee, employees, third-party custodians; public announcement; process e-mail ID	1, 4, 5, 6; 6A, 6B, 6C (new)	Partial	Covered
s.33(1A)–(1B)	Restoration of the CIRP once, on application of the committee (66%), before the liquidation order; up to 120 days	Committee resolution; application by the RP (CIRP Reg. 40F) with resolution, reasons note and timeline	1B (new); 1 (reading note)	Partial	Covered
s.33(2), (2A)	Committee decision (66%) to liquidate at any time before the plan is confirmed; AA order within 30 days	Committee resolution; RP's intimation to the AA; recommendation of the liquidator	1; 1A (new)	Partial	Covered
s.33(3)–(4)	Liquidation on contravention of an approved plan (application by an aggrieved person)	Application is by the aggrieved person; the liquidator reads the order and starts the process	1 (reading note)	Partial	Covered — reading note
s.33(6)	No suit or proceeding to be commenced or continued by the liquidator on behalf of the corporate debtor without the AA's leave (suits against it: moratorium, s.33(1)(b)(iv))	Inform forums and parties of the moratorium; seek leave for the company's own proceedings	6C; 18B (new)	Partial	Covered
s.33(7)	Order is a deemed notice of discharge to officers, employees and workmen unless the business is continued	Notice of discharge or of continued employment; claims for dues	1; 6A (new)	Partial	Covered
s.34(1), 34(6)	Appointment of liquidator: committee's recommendation (Reg. 3A) or Board's nominee	Committee resolution and recommendation; Form AA consent; conflict declaration	1A (new), 2	Partial	Covered
s.34(3)	Duty of the directors, KMP, employees, auditors and service providers to cooperate	Direction letters; application for directions if they do not cooperate	6, 8, 15, 18C (new); Part 4	Full	Covered
s.34(4)	The resolution professional cannot be appointed or replaced as liquidator	Check in the Form AA declaration and in the recommendation	1, 2, 1A	Full	Covered

Provision	Subject	What the professional does / correspondence	Instruments	Rev. 1	Rev. 2
s.34 (fee)	Liquidator's fee — committee-fixed, failing which the scale in Reg. 4	Fee fixation note; committee approval; fee statement	3; 21; 21B	Full	Covered
s.34A (new)	Replacement of the liquidator by the committee (66%)	Resolution; Form AA of the proposed liquidator; application; cessation report; handover	21A; 53A (new); Part 4	Partial	Covered
s.35(1)(a)	Maintain the updated list of claims	Claims intake, verification, decisions, list, modifications, assignments	22–34; 30A (new)	Partial	Covered
s.35(1)(b)	Take custody and control of all assets, property, effects and actionable claims	Takeover from the RP; letters to custodians; hold on bank accounts	8, 6; 6C (new)	Partial	Covered
s.35(1)(c)	Evaluate the assets and prepare a report	Valuers; Preliminary Report; Asset Memorandum	10, 11, 17	Full	Covered
s.35(1)(d)	Protect and preserve the assets	Security, insurance, title documents, IT data, licences	11A (new)	Gap	Covered
s.35(1)(e)	Carry on the business for beneficial liquidation	Proposal and approval of the committee; employee and vendor communication; compliances	11B (new), 6A (new)	Gap	Covered
s.35(1)(f)	Sell the assets by auction or private contract	Strategy; process document; public notice; sale; certificate; refund of EMD; report	40–44; 42A, 43A (new)	Partial	Covered
s.35(1)(g)	Draw, accept, make and endorse negotiable instruments	Liquidation account and signing authority; bank mandate	13; 6C	Partial	Covered — reading note
s.35(1)(h)	Letters of administration to a deceased contributory	Not relevant to a corporate debtor's ordinary process	—	Not applicable	Not applicable
s.35(1)(i)	Obtain professional assistance	Appointment with committee approval; valuer engagement; transaction auditor	14, 17; 39A (new)	Full	Covered
s.35(1)(j)	Settle claims and distribute proceeds	Admission or rejection; challenge; distribution; payment advice	31, 34, 50; 50A (new)	Partial	Covered
s.35(1)(k)	Institute or defend suits, prosecutions and proceedings	Committee approval; AA leave; recovery notices	18B (new), 46	Gap	Covered
s.35(1)(l)	Investigate; continue or institute proceedings in respect of an avoidance transaction or fraudulent / wrongful trading	Transaction audit; requisitions; counterparty letters; applications	18, 39A (new), 35–39	Partial	Covered
s.35(1)(m)	Take all actions and sign papers needed for the liquidation	Statutory compliance during liquidation; authority documents	13A (new)	Gap	Covered
s.35(1)(n)	Apply to the AA for orders and directions; report progress to the Board	Application for directions; progress reports	18C (new), 53, 63	Partial	Covered
s.35(1)(o)	Perform other functions specified by the Board	LIQ forms; fee for delayed filing	63	Full	Covered
s.35(2)	Committee supervises the liquidator	Constitution note; notices and conduct of meetings; approvals; contributions	19, 20, 21; 21B (new)	Partial	Covered
s.36	Liquidation estate and exclusions (s.36(3), (4))	Estate and exclusions; reply to a third party claiming an asset	9; 9A (new), 11	Partial	Covered
s.37	Powers to access information	Requisitions to banks, depositories, registries, government bodies	18, 39A	Full	Covered
ss.38–42	Omitted (legacy liquidations only): receipt, verification, admission, valuation and appeal on claims	Legacy-track steps; replaced by Regs. 16–31 for new liquidations	22 (table), 34	Full	Covered
ss.43–44	Preferential transactions	Application to the AA	35, 39A	Full	Covered
ss.45–48	Undervalued transactions (s.47 application by a creditor, member or partner)	Application to the AA	36, 39A	Full	Covered
s.49	Transactions defrauding creditors	Application to the AA	37, 39A, 39B	Full	Covered
ss.50–51	Extortionate credit transactions	Application to the AA	38, 39A	Full	Covered
ss.66–67	Fraudulent and wrongful trading	Application to the AA	39, 39A, 39B	Full	Covered

Provision	Subject	What the professional does / correspondence	Instruments	Rev. 1	Rev. 2
s.52	Enforcement of security interest — relinquish or realise; surplus accounted to the liquidator	Proof of security; verification decision; Form G; application to the AA if possession is resisted (s.52(5)–(6)); pay-in; surplus (s.52(7)); price intimation under Reg. 37	27, 45; 27A (new)	Partial	Covered
s.53	Distribution of assets — the waterfall	Distribution statement; certificate; payment advice and acknowledgement; return of money; deposit of unclaimed amounts	50, 51, 52, 59, 60; 50A (new)	Partial	Covered
s.54(1)	Completion in 180 days; one extension of up to 90 days	Application for extension	54	Full	Covered
s.54(1A), (1B), (2B)	Proceedings continuing after dissolution — arrangement decided by the committee	Committee decision; final report disclosure; closing file	21, 39, 56; 62A (new)	Full	Covered
s.54(2A)	Dissolution on the committee's decision during the CIRP (s.33(2)); surplus after CIRP costs to the Insolvency and Bankruptcy Fund	Committee decision; RP's application (CIRP Reg. 40E)	1C (new); 55	Partial	Covered
s.54(2)–(4)	Final report; compliance certificate; application; AA's dissolution order (30 days); intimation to the Registrar	Final Report; Form H; application; deposits; intimation; closure	56, 57, 58, 59, 60, 61, 62; 62A (new), 63	Partial	Covered
s.28A (new)	Corporate guarantor — transfer of assets	Committee approval; disclosure	18A	Full	Covered
s.60(5)	Residuary jurisdiction of the AA	Applications on questions of priority, title and claims	18C (new), 34; Part 4	Partial	Covered
s.230, Companies Act, 2013	Compromise or arrangement with the company's creditors or members	Proposal within the Reg. 2B window	7	Full	Covered

2A.3 Regulation-wise index (IBBI Liquidation Process Regulations, 2016, as amended up to 22.09.2026)

Reg.	Heading / subject	Instruments	Rev. 1	Rev. 2
2	Definitions (liquidation cost; ICD; LCD)	3, 50 (liquidation cost: see the note at Instrument 3)	Full	Covered
2A	Contributions to liquidation costs	20; 21B (new)	Partial	Covered
2B	Compromise or arrangement (s.230)	7	Full	Covered
3	Eligibility for appointment as liquidator (independence tests; continuing duty)	2; 2A (new)	Partial	Covered
3A	Recommendation of liquidator by the committee	1, 2; 1A (new)	Partial	Covered
4	Liquidator's fee	3	Full	Covered
5	Reporting (reports to the AA; copies to stakeholders on application)	51, 53; 53B (new)	Partial	Covered
6	Registers and books of account	12	Full	Covered
7	Appointment of professionals	14; 39A (new)	Full	Covered
8	Committee of creditors in liquidation (8(1)–(7))	19, 20, 21; 11B, 18B (new)	Full	Covered
8A	Facilitation of transfer of assets (corporate guarantor)	18A	Full	Covered
8B	Replacement of liquidator	21A; 53A (new)	Partial	Covered
9	Personnel to extend cooperation; directions against previous RP / liquidator and holders of property	6, 15; 18C, 18D (new); Part 4	Partial	Covered
10	Disclaimer of onerous property	16	Full	Covered
11	Extortionate credit transactions	38	Full	Covered
12	Public announcement	4	Full	Covered
12A	Process e-mail ID	5; 53A (new)	Full	Covered
13	Preliminary report	10	Full	Covered
14	Early dissolution	55	Full	Covered

Reg.	Heading / subject	Instruments	Rev. 1	Rev. 2
15	Progress reports (incl. report on cessation)	53; 53A (new)	Partial	Covered
16	Submission of claim	22	Full	Covered
17–20	Claims by operational creditors, financial creditors, workmen and employees, other stakeholders	23, 24, 25, 26	Full	Covered
21, 21A	Proof of security interest; relinquishment (Form G)	27, 45	Full	Covered
22–24	Bills of exchange; substantiation of claims; cost of proof	28	Full	Covered
25–29	Quantum of claim; foreign currency; periodical payments; future debt; mutual credits and set-off	29, 32	Full	Covered
30	Verification of claims; communication of decisions	30, 31	Full	Covered
30A	Transfer of debt due to creditors	30A (new)	Gap	Covered
31	List of stakeholders (modification intimated within 30 days; inspection and publication)	33; 30A, 33A (new)	Partial	Covered
31A, 32B	Stakeholders' consultation committee — omitted	Part 1 (retired); 19–21 replace	Full	Covered
32	Sale of assets — manner (standalone, slump, collective, parcel)	40, 41	Full	Covered
33	Mode of sale — auction; private sale; related-party bar; collusion report (Reg. 33(3))	40, 42, 43; 40A, 42A, 43A, 43B (new)	Partial	Covered
34	Asset memorandum	11	Full	Covered
35	Valuation of assets intended to be sold	17	Full	Covered
36	Asset sale report	44; 43A (new)	Full	Covered
37	Realisation of security interest by secured creditor	45	Full	Covered
37A	Assignment of not readily realisable assets	47	Full	Covered
38	Distribution of unsold assets	49	Full	Covered
39	Recovery of monies due	46; 6C (new)	Full	Covered
40	Realisation of uncalled capital	48	Full	Covered
41	Liquidation bank account	13; 6C (new)	Full	Covered
42	Distribution (after list; 15 days; costs first)	50, 51; 50A (new)	Partial	Covered
43	Return of money	52; 50A (new)	Full	Covered
44	Completion of liquidation — 180 days; extension	54	Full	Covered
44A	Treatment of avoidance transactions after dissolution	39, 56; 58A, 62A (new)	Partial	Covered
45	Final report; compliance certificate (Form H); application to the AA for dissolution or closure	56, 57, 58; 58A (new)	Partial	Covered
45A	Preservation of records	12, 61; 62A (new)	Full	Covered
46	Corporate Liquidation Account — deposit (Form I) and withdrawal (Form J); evidence of deposit	59, 60; 50A, 59A (new)	Partial	Covered
47	Model timeline	Part 1.5; 1	Full	Covered
46A	Assets given in possession to an allottee in a real estate project excluded from the estate (s.36(4)(e))	9, 9A (new)	Partial	Covered
47A	COVID-19 lockdown period excluded from timelines (historic)	—	Not applicable	Not applicable
47B	Electronic filing of forms; fee for delay	63; 13A (new)	Full	Covered
Sch. I	Auction rules (reserve price, EMD, 90-day payment)	42; 42A (new)	Full	Covered
Sch. III	Forms of registers and books	12	Full	Covered

Note: Heading and subject follow the consolidated Regulations as read in the sources reviewed. Regulations 46 onwards and the Schedules could be read only from the Fourth Amendment text and the circulars; see section 1.9.

2A.4 Correspondence matrix — whom the professional writes to

Addressee	Letters, notices and filings needed	Instruments
Adjudicating Authority (NCLT)	Intimation / application on liquidation; applications for directions, leave, disclaimer, extension, sale permissions, avoidance, replacement, dissolution; progress and cessation reports	1A, 7, 16, 18B, 18C, 21A, 35–39, 49, 53, 53A, 54, 55, 58; Part 4
Insolvency and Bankruptcy Board of India	Appointment intimation; Form AA; LIQ-1 to LIQ-4; progress reports; Form H; dissolution intimation	2, 6, 53, 57, 62, 63

Addressee	Letters, notices and filings needed	Instruments
Registrar of Companies / MCA	Liquidation order; dissolution order; charge satisfaction; filings in liquidation	6, 6B, 13A, 43A, 62
Committee of creditors	Notices, agendas, approvals, contributions, fee, sale approvals, reports, replacement	19, 20, 21, 21A, 21B, 11B, 10, 53
Previous resolution professional	Handover of records, CIRP claims, e-mail ID, PUF record	6, 8
Suspended directors, KMP, auditors, service providers	Handover and cooperation; requisitions; statement of affairs	6, 8, 15, 18, 39A; Part 4
Creditors and claimants (all classes)	Public announcement; claim forms; verification; decisions; list; assignment of debt; distribution; payment advice; information on request	4, 22–26, 30, 31, 33, 30A, 50A, 53B
Secured creditors	Form G election; proof of security; pay-in; price intimation; distribution	27, 45, 50
Employees and workmen	Notice of discharge or continued employment; claims; dues; PF / gratuity position	6A, 25, 11B
Tax, labour and other statutory authorities	Notice of appointment; statement of dues; claims; compliance	6B, 13A, 26
Banks, depositories, insurers, utilities, lessors	Control of accounts and holdings; insurance; continuity; premises	6C, 13, 11A
Customers and debtors of the company	Payment to the liquidation account; recovery notices; confirmation of balances	6C, 46, 48
Third parties claiming assets	Proof; reply; release or rejection	9A, 9
Valuers, auditors and other professionals	Appointment; engagement; transaction audit	14, 17, 39A
Bidders and buyers	Auction notice; EMD; letter of intent; sale certificate; refund; default	42, 42A, 43, 43A, 44
Counterparties to suspect transactions	Explanation letters; applications	39A, 35–39
Courts, tribunals and parties to pending litigation	Intimation of liquidation; leave to continue; defence	6C, 18B
Stakeholders asking for reports	Reply; undertaking of confidentiality	53B
Successor liquidator	Handover; cessation report; records	53A; Part 4
Public (newspapers, website)	Public announcement; auction notice	4, 42A

2A.5 Gap register

Gaps found in Revision 1 and the instruments that close them.

New	Gap closed	Provision
1A	Committee resolution recommending the liquidator; intimation to the AA	s.33(2), (2A); s.34(1); Reg. 3A
6A	Notice to employees and workmen — discharge or continuation	s.33(7); s.35(1)(e)
6B	Intimation to tax and statutory authorities; request for statement of dues	CGST s.88; Income-tax Act, 2025 s.322; Reg. 17
6C	Notices to banks, depositories, insurers, utilities, lessors, customers, suppliers, courts	s.35(1)(b); Regs. 9, 10, 29, 41
9A	Reply to a third party claiming assets	s.36(4)
11A	Protection, preservation and insurance of assets	s.35(1)(d)
11B	Carrying on the business — proposal to the committee	s.35(1)(e)
13A	Statutory compliance tracker	s.35(1)(m)
2A	Independence check — liquidator and his IPE	Reg. 3(1)–(3)
1B	Application for restoration of the CIRP before the liquidation order	s.33(1A), (1B); CIRP Reg. 40F
1C	Committee decision to dissolve during the CIRP; application	s.33(2); s.54(2A); CIRP Reg. 40E
18B	Leave of the AA for suits and proceedings by the liquidator	s.33(6); s.35(1)(k); Reg. 8(4)(e)
18D	Application for a direction to cooperate (previous RP / liquidator, officers, holders of property)	Reg. 9

New	Gap closed	Provision
28A	Verification — evidence by class of claimant; false claims and recovery of cost	Reg. 17–20, 24(2), 30
33A	List of stakeholders — inspection, website and Board platform	Reg. 31(2), (3), (5)
39B	Further reliefs, defences and cautions in avoidance and wrongful-trading applications	s.44, 49, 66(2)–(3), 67
58A	Application for closure; Reg. 44A paragraph	Reg. 44A, 45(2)
59A	Evidence of deposit to the Registrar and the Board	Reg. 46(5), (6), (7)–(7C)
27A	Secured creditor — verification decision; s.52(5)–(6) application; account of surplus	s.52(3), (5)–(9); Reg. 21A
40A	Report to the AA on suspected collusion in a sale	Reg. 33(3)
43B	Application for permission — physical auction, hidden bids, related-party auction	Reg. 33(1); Sch. I cl. 1(5), 1(8), 1(10)
18C	Application for directions	s.35(1)(n); s.60(5)
21B	Call for contributions to liquidation costs	Reg. 2A
30A	Transfer of debt — notice and update of list	Reg. 30A; Reg. 31(3)
39A	Investigation of financial affairs — transaction audit	s.35(1)(i), (l); s.37
42A	Public notice of auction	Reg. 33; Sch. I
43A	After the auction — letter of intent, sale certificate, EMD refund	Reg. 33, 36; Sch. I cl. 12
50A	Notice of distribution and payment advice	s.53; Regs. 42, 43
53A	Cessation report and handover to successor	Reg. 15 proviso; s.34A; Reg. 8B
53B	Stakeholder's request for reports	Reg. 5; Reg. 8(6)
62A	Closure checklist after dissolution	s.54(2A)–(4); Regs. 44A, 45A, 46

Items not drafted (open)

Item	Position
Application by an aggrieved person on contravention of a plan, s.33(3)–(4)	Filed by the aggrieved person, not the liquidator; no liquidator precedent is needed. Instrument 1 explains the order.
Offences and penalties for non-cooperation, concealment and false claims (ss.70–77)	Instruments 15 and 18C record the cooperation duty and the application for directions. A complaint to the Special Court is a separate litigation document and is not in this library.
Appeals against the AA's orders (NCLAT, Supreme Court)	Outside the process correspondence this index covers; use counsel's drafts.
Fast-track and voluntary liquidation (ss.55–58, Chapter V)	Not part of the corporate liquidation process covered by this library.

Note: Rev. 2 mapping was checked against the bare Code text (Sections 33–37, 43–54 and 66–67, the whole of the Liquidation Regulations and CIRP Regulations 40E–40F); the clause letters of Section 35(1) used here ((e), (k), (n)) were confirmed.

LIQUIDATION PROCESS (CORPORATE)

PHASE I — COMMENCEMENT OF LIQUIDATION & APPOINTMENT OF LIQUIDATOR

Precedent set — Chapter III of Part II (Sections 33–54), IBC 2016 as amended by the IBC (Amendment) Act, 2026, and the IBBI (Liquidation Process) Regulations, 2016 (as amended up to 22.09.2026)

Instruments in this pack

#	Instrument	Statutory basis
1	NCLT order initiating liquidation — reading note & compliance checklist	s.33, 33(2A), 33(6), 34, 34A; Reg. 3A, 8, 47
1A	Committee resolution recommending the liquidator & intimation to the AA (new in Rev. 2)	s.33(2), 34(1); Reg. 3A
1B	Application of the committee for restoration of the CIRP before the order (new in Rev. 2)	s.33(1A), (1B); CIRP Reg. 40F
1C	Committee decision to dissolve during the CIRP (new in Rev. 2)	s.33(2), 54(2A); CIRP Reg. 40E
2	Liquidator's written consent & eligibility (Form AA)	s.34; Reg. 3, 3A, 8B; Circular LIQ/96/2026
2A	Independence check — liquidator and his IPE (new in Rev. 2)	Reg. 3(1)–(3)
3	Liquidator's fee — fixation & fee note (CA work-product)	Reg. 4 (Fourth Amdt. 2026); Reg. 8(4)(b)
4	Public Announcement — Form B (Board-notified format)	Reg. 12; Circular LIQ/96/2026
5	Process e-mail ID & creditor intimation	Reg. 12A
6	Intimation of liquidation order — ROC, IBBI, banks, authorities, RP, committee	s.33(1), 35(1), 34(3); Reg. 8(2), 9, 12A
6A	Notice to employees and workmen — discharge or continuation (new in Rev. 2)	s.33(7), 35(1)(e); Reg. 16, 19
6B	Intimation to tax and statutory authorities; request for statement of dues (new in Rev. 2)	CGST s.88; IT Act 2025 s.322; Reg. 17
6C	Notices to banks, depositories, insurers, utilities, lessors, customers, suppliers, courts (new in Rev. 2)	s.35(1)(b), (d); Reg. 9, 10, 29, 41
7	Proposal for compromise or arrangement (where recommended)	Reg. 2B; s.230, Companies Act 2013

How to use this pack. Each instrument 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.

What changed in this edition. The resolution professional who ran the CIRP can no longer be the liquidator (s.34(4)); the committee of creditors recommends the liquidator (Reg. 3A), supervises him (s.35(2)) and can replace him at 66% (s.34A; Reg. 8B). The public announcement is made in the Board-notified Form B within 5 days (Reg. 12); stakeholders who did not claim in the CIRP have 14 days (Reg. 16). The fee note (Instrument 3) applies to liquidations commencing on or after 02.06.2026; for earlier matters apply the pre-amendment Regulation 4.

INSTRUMENT 1 — PRACTICE AID**NCLT order initiating liquidation — reading note & compliance checklist**

Statutory basis: Sections 33, 34 and 34A, IBC 2016 as amended by the IBC (Amendment) Act, 2026 (in force 26.05.2026); Regulations 3A, 8, 12, 44 and 47, IBBI (Liquidation Process) Regulations, 2016.

A. What the Section 33 order does

1. The Adjudicating Authority (AA) orders liquidation where no resolution plan is received or an approved plan is contravened (s.33(1)/(3)–(4)), or where the Committee of Creditors (CoC) 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)). The order is to be passed within 30 days of receipt of the intimation or application (s.33(2A)). The CIRP may be restored only once, on an application of the CoC by not less than 66% of the voting share (s.33(1A)–(1B)).
2. The order declares the moratorium (subject to Section 52) and appoints the liquidator in accordance with Section 34 (s.33(1)(b)). The date of the order is the **Liquidation Commencement Date (LCD)**.
3. **The resolution professional who conducted the CIRP can no longer be appointed (or replaced as) the liquidator of the same CD (s.34(4) as amended).** The CoC recommends an insolvency professional from the Board's panel by not less than 66% of the voting share, and the AA considers that recommendation (Reg. 3A); otherwise the AA refers the matter to the Board for a recommendation (s.34(1)).
4. The order carries a moratorium on suits and proceedings against the CD (s.33(1)(b)(iv): s.14(1)(a) and (c) apply mutatis mutandis, subject to Section 52 and to proceedings notified by the Central Government). No suit or other legal proceeding may be commenced, or proceeded with if pending, by the liquidator on behalf of the CD except with the leave of the AA and on its terms (s.33(6) as substituted; former s.33(5) omitted) — see Instrument 18B. The liquidator also needs the committee's prior approval for suits and proceedings by or against the CD (Reg. 8(4)(e)).
5. 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 (s.33(7)).
6. A copy of the order goes to the authority with which the CD is registered (s.33(1)).
7. The CoC continues in liquidation and supervises the conduct of the process (s.35(2); Reg. 8). Its first meeting must be held within 7 days of the LCD (Reg. 8(2)).

B. First days — actions

When	Action	Reference
LCD (T+0)	Note the LCD; confirm the liquidator named in the order (not the CIRP resolution professional); take over the CIRP records and the process e-mail ID from the RP.	s.34; Reg. 12A
At appointment	Record written consent in Form AA; verify eligibility and valid AFA.	Reg. 3; Form AA
T+5	Make the public announcement in the Board-notified Form B.	Reg. 12; Reg. 47
T+7	Hold the first meeting of the committee. Where no CIRP valuation is available, or the committee wants a fresh valuation, appoint two registered valuers.	Reg. 8(2); Reg. 35(2)
T+14	Last date for claims of stakeholders who did not claim in the CIRP; secured creditors intimate relinquish / realise (Form G).	Reg. 16; Reg. 21A; s.52
Immediately	Intimate ROC, IBBI, banks and statutory authorities; take custody of assets and records.	s.33(1); s.35(1)(b)

C. Standing timeline to diarise (Regulation 47, as substituted)

- Public announcement — within 5 days of appointment (Reg. 12).
- Preliminary Report — to the **committee** within 30 days of the LCD (Reg. 13).
- Asset Memorandum — within 30 days of the LCD where a CIRP valuation is used (Reg. 34(1)), or 45 days where fresh valuation is commissioned (Reg. 34(1A)); filed with the progress report (Reg. 34(4)).
- Claims (stakeholders who did not claim in the CIRP) and secured creditors' decision — within 14 days of the LCD (Reg. 16; Reg. 21A; s.52).
- Verification — within 7 days of receipt; communication of decision within 7 days (Reg. 30). List of stakeholders filed with the AA within 30 days of the last date for receipt of claims (Reg. 31(2)).
- Proposal for compromise or arrangement — only on the committee's recommendation, within 30 days of the LCD (Reg. 2B).
- Disclaimer of onerous property — within 90 days of the LCD, after committee approval (Reg. 10).
- Progress Reports — within 15 days of each quarter-end (Reg. 15). Distribution — within 15 days of receipt of proceeds (Reg. 42(2)).
- Completion — within **180 days** of the LCD, extendable by the AA once by up to 90 days (s.54(1); Reg. 44).

Note: Read this aid with the actual order: the AA may give case-specific directions that override the default position above. For a liquidation initiated on or before 26.05.2026 see the transition table in Part 1.

INSTRUMENT 1A — NEW IN REV. 2**Committee resolution recommending the liquidator & intimation to the Adjudicating Authority**

Statutory basis: Sections 33(2), 34(1) and 34(4), IBC 2016 (as amended in 2026); Regulation 3A, IBBI (Liquidation Process) Regulations, 2016 (inserted by the Fourth Amendment, 2026); Form AA (Circular IBBI/LIQ/96/2026).

A. When this is used

The committee of creditors of a corporate debtor in CIRP has decided to liquidate it (or the plan has failed) and wants the liquidator to be a person of its own choice rather than one named by the Board. The recommendation must reach the Adjudicating Authority (AA) with the intimation or application under Section 33, so that the AA can consider it when it orders liquidation (Reg. 3A). The resolution professional (RP) cannot himself be recommended or appointed (s.34(4)).

B. Steps

Step	Action	Reference
1	Shortlist insolvency professionals from the Board's panel; obtain each candidate's Form AA consent, valid AFA and conflict declaration. Exclude the RP of the same corporate debtor.	Reg. 3, 3A; Form AA
2	Place the decision to liquidate and the recommendation before the committee as separate agenda items; record the voting share on each.	CIRP Regs. (meetings)
3	Pass the decision to liquidate by not less than 66% of the voting share (s.33(2)) and the recommendation by not less than 66% of the voting share (Reg. 3A).	s.33(2); Reg. 3A
4	File the intimation / application with the AA, enclosing the minutes, the recommendation and the candidate's Form AA. Where no recommendation is made, the AA refers the matter to the Board.	s.33(2), (2A); s.34(1)

Step	Action	Reference
5	Diarise: the AA must pass the liquidation order within 30 days of receipt of the intimation or application.	s.33(2A)

C. Draft resolution of the committee

“RESOLVED THAT (1) the committee of creditors of [Name of the Corporate Debtor], by a voting share of []%, being not less than 66%, approves the liquidation of the corporate debtor under Section 33 of the Code; and (2) the committee, by a voting share of []%, being not less than 66%, recommends Mr / Ms [Name], IBBI Reg. No. [], an insolvency professional on the panel of the Board, for appointment as the liquidator under Section 34(1) read with Regulation 3A, who has furnished his / her written consent in Form AA dated [DD.MM.YYYY]; and (3) the resolution professional is authorised to intimate this decision and recommendation to the Adjudicating Authority.”

D. Covering intimation to the Adjudicating Authority (skeleton)

To, The Hon’ble National Company Law Tribunal, [] Bench. In the matter of [Name of the Corporate Debtor] — C.P. (IB) No. []/[]. I, [Name], the resolution professional, intimate under Section 33(2) that the committee of creditors in its [] meeting held on [DD.MM.YYYY] resolved by []% of the voting share to liquidate the corporate debtor and, under Regulation 3A, recommended [Name] as the liquidator. The minutes, the voting record and the recommended professional’s Form AA are enclosed. The Tribunal is requested to pass the order of liquidation and appoint the recommended professional as the liquidator.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: Instrument 1 gives the reading note for the order itself; Instrument 2 is the Form AA consent; Instrument 21A is the corresponding route for replacing a liquidator already in office.

INSTRUMENT 1B — NEW IN REV. 2

Application by the committee for restoration of the CIRP before the liquidation order

Statutory basis: Section 33(1A) and (1B) (inserted in 2026), IBC 2016; Regulation 40F, IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

When a plan has not been received in time or has been rejected, the AA must, before passing the liquidation order, consider an application of the committee of creditors for restoring the CIRP. This is the last point at which the CIRP team can still avoid liquidation, so the instrument belongs at the head of the liquidation phase. It is filed by the resolution professional, who continues to discharge his CIRP duties until the AA decides the application (Reg. 40F(1), Clarification).

A. Rules in brief

Point	Position
Who may apply	The committee, by not less than 66% of the voting share (s.33(1A)); the resolution professional files it (CIRP Reg. 40F(2)).
When	Before the AA passes the liquidation order, on ground (a) (no plan received within the period) or ground (b) (plan rejected under s.31 for non-compliance).
Relief — ground (a)	Restoration of the CIRP, to be completed within the duration the AA fixes, not exceeding 120 days.
Relief — ground (b)	Restoration to the stage of invitation for submission of a resolution plan, on the conditions specified, within a duration not exceeding 120 days.

Point	Position
Once only	The CIRP may be restored only once (s.33(1B)).
Pending CIRPs	The provision applies to a CIRP initiated before 26.05.2026 if no liquidation order has been passed; it does not apply where the order was passed (Explanation to s.33).
If no plan follows	If no plan is received within the restored period, or a plan received in it is rejected under s.31(2), the AA shall pass the liquidation order (Explanation to s.33(1A)).

B. Documents to accompany the application (Reg. 40F(3))

1. Certified copy of the committee's resolution approving restoration, with the voting share.
2. A brief note giving the reasons for seeking restoration.
3. A proposed timeline for completing the restored CIRP (within the 120-day ceiling).

C. Application skeleton

IA No. [____] of 20[____] in C.P. (IB) No. [____]/[____]. Application by the resolution professional of [Name of the Corporate Debtor], on the decision of the committee of creditors, under Section 33(1A) of the Code read with Regulation 40F of the CIRP Regulations, for restoration of the corporate insolvency resolution process. 1. The CIRP commenced on [date]; [no resolution plan was received by the expiry of the period on [date] / the plan of [name] was rejected by the Tribunal under Section 31 on [date]]. 2. The committee, by [____]% of the voting share on [date], resolved to seek restoration (Annexure A-1). 3. The reasons are set out in the note (Annexure A-2) and the proposed timeline in Annexure A-3. 4. Prayer: restore the CIRP [to the stage of invitation for resolution plans] for a period of [____] days, not exceeding 120 days, and pass such further orders as are necessary.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. [____]

Note: If restoration is refused or the restored period lapses without an approved plan, proceed under Instrument 1A (decision to liquidate and recommendation of the liquidator) and Instrument 1 (the order).

INSTRUMENT 1C — NEW IN REV. 2

Committee decision to dissolve the corporate debtor during the CIRP (direct dissolution)

Statutory basis: Section 33(2) and its proviso, Section 54(2A), (2B) and (4) (inserted in 2026), IBC 2016; Regulation 40E, IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Where the assets cannot even meet the CIRP costs and the likely liquidation costs, the committee may skip liquidation and ask for dissolution. The decision may be taken at any time after the committee is constituted and before a plan is confirmed, including before the information memorandum is prepared (Explanation to s.33(2)). The Tribunal then passes a dissolution order under s.54(2A) instead of a liquidation order. No liquidator is appointed on this route; the RP files the application.

A. Conditions (CIRP Reg. 40E(1))

1. The committee is satisfied that (a) the assets of the corporate debtor are insufficient to meet the CIRP costs and the likely liquidation costs; or (b) the assets are not capable of being effectively realised in the ordinary course of liquidation.
2. The committee resolves, by not less than 66% of the voting share, to seek dissolution.

B. Application to the AA (Reg. 40E(2)) — within ten days of the resolution

Annexure	Content
1	Copy of the committee's resolution.
2	Details of the assets of the corporate debtor — movable, immovable, financial and intangible.
3	Details of claims, avoidance transactions and contingent assets, if any.
4	A statement showing that continuing the CIRP or starting liquidation would not be economically beneficial for the stakeholders, having regard to the factors the committee considered.

C. What the order does

- The AA must pass the dissolution order within 30 days of the intimation, and record reasons in writing if it does not (s.54(4)). A copy goes to the authority with which the corporate debtor is registered within seven days (s.54(3)).
- Any asset still left with the corporate debtor is disposed of in the manner specified; the proceeds go first to the CIRP costs, and any surplus is credited to the Insolvency and Bankruptcy Fund under s.224 (s.54(2A), proviso).
- Pending avoidance, fraudulent / wrongful trading or s.47 proceedings, and pending suits against the corporate debtor concerning proceeds distributable under s.53, are not affected; the committee determines how they are pursued and how proceeds are distributed (s.54(1A), (1B), (2B)).

D. Draft intimation (skeleton)

To, The Hon'ble NCLT, [] Bench. In the matter of [Name of the Corporate Debtor] — C.P. (IB) No. []/[]. I, [Name], resolution professional, intimate under Section 33(2) of the Code and Regulation 40E(2) of the CIRP Regulations that the committee of creditors, in its [] meeting on [DD.MM.YYYY], by []% of the voting share resolved to seek dissolution of the corporate debtor because [the assets are insufficient to meet the CIRP costs and likely liquidation costs / the assets cannot be effectively realised]. The resolution, asset details, details of claims, avoidance transactions and contingent assets, and the statement of economic non-viability are enclosed. The Tribunal is requested to order dissolution under Section 54(2A).

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: This route is for the RP. If liquidation is chosen instead, use Instrument 1A; the liquidator-side dissolution application is Instrument 55.

INSTRUMENT 2 — FORM AA**Written consent to act as liquidator & eligibility declaration**

Statutory basis: Section 34, IBC 2016; Regulations 3, 3A and 8B, IBBI (Liquidation Process) Regulations, 2016; Form AA notified by Circular IBBI/LIQ/96/2026 dated 02.06.2026.

Independence: Complete the independence check in Instrument 2A (Reg. 3(1)–(3)) before giving consent.

To,
The Committee,
[Name of the Corporate Debtor]

Subject: Written consent to act as Liquidator.

1. I, [Name], an insolvency professional enrolled with [Name of the Insolvency Professional Agency] and registered with the Board under registration number [IBBI/IPA-00X/IP-NXXXXX/XXXX-

XXXX/XXXXX], having my address registered with the Board at [Address], note that the committee proposes to appoint me as liquidator under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for conducting the liquidation process of [Name of the Corporate Debtor] [on the recommendation of the committee under Regulation 3A] [in place of the existing liquidator under Regulation 8B].

2. In accordance with the aforementioned Regulation, I hereby give consent to the proposed appointment.

3. I declare and affirm as under:

- (a) I am registered with the Board as an insolvency professional.
- (b) I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- (c) I do not suffer from any disability to act as a liquidator and have not acted as resolution professional of the corporate debtor (Section 34(4)).
- (d) I am eligible to be appointed as liquidator of the corporate debtor under Regulation 3 and other applicable provisions of the Code and the Regulations.
- (e) I shall make the disclosures in accordance with the Code of Conduct for insolvency professionals set out in the IBBI (Insolvency Professionals) Regulations, 2016.
- (f) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of — (a) corporate debtors; (b) individuals	;
3	Liquidator of — (a) liquidation processes; (b) voluntary liquidation processes	;
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

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

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No.
Registration No.

Supplementary confirmations (recommended; not part of the notified Form AA)

- My Authorisation for Assignment (AFA) is valid up to [DD.MM.YYYY] and I shall keep it valid throughout the liquidation process.
- 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, and have disclosed every pecuniary or personal relationship with it (Regulation 3; Instrument 2A).
- I am not under any restraint order of the Board or the Adjudicating Authority, and I shall disclose any conflict arising later to the Board and the committee.

Note: The text above follows Form AA as notified by Circular IBBI/LIQ/96/2026 (02.06.2026): it is addressed to the Committee and has declarations (a) to (f) with the table of processes in hand. Where the committee has recommended the name under Regulation 3A, enclose the extract of its minutes showing the 66% vote with the

intimation or application to the Adjudicating Authority (Instruments 1A, 21A). The same Form AA is used when the committee replaces the liquidator under Regulation 8B (Instrument 21A).

INSTRUMENT 2A — NEW IN REV. 2

Independence check — the liquidator and his insolvency professional entity

Statutory basis: Regulation 3(1), (2) and (3), IBBI (Liquidation Process) Regulations, 2016; Form AA (Instrument 2).

A liquidator must be independent of the corporate debtor, and so must every partner or director of the insolvency professional entity (IPE) of which he is a partner or director. Complete this check before giving consent in Form AA and keep it on file.

Test (Reg. 3(1), Explanation)	Applies to	Result
(a) Eligible to be appointed as an independent director of the corporate debtor under Section 149 of the Companies Act, 2013 (where the corporate debtor is a company)	The liquidator and every partner / director of the IPE	[Yes / No]
(b) Not a related party of the corporate debtor	Same	[Yes / No]
(c)(i) Has not been an employee, proprietor or partner of a firm of auditors, secretarial auditors or cost auditors of the corporate debtor, in the last three financial years	Same	[Yes / No]
(c)(ii) Has not been an employee, proprietor or partner of a legal or consulting firm that has or had transactions with the corporate debtor contributing ten per cent or more of the firm's gross turnover, in the last three financial years	Same	[Yes / No]

Continuing duties

- Disclose any pecuniary or personal relationship with the corporate debtor or any of its stakeholders, as soon as you become aware of it, to the Board and the Adjudicating Authority (Reg. 3(2)).
- Do not continue as liquidator if the IPE of which you are a director or partner, or any other partner or director of that IPE, represents any other stakeholder in the same liquidation process (Reg. 3(3)). Re-check at each change in the IPE's engagements.

Declaration to be kept on file

I, [Name], IBBI Reg. No. [____], confirm that I and each partner / director of [Name of IPE] satisfy the independence tests in Regulation 3(1) in relation to [Name of the Corporate Debtor] as on [DD.MM.YYYY], that neither the IPE nor any other partner or director represents any other stakeholder in this liquidation, and that I will disclose any relationship that arises, as required by Regulation 3(2).

[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]

INSTRUMENT 3 — CA WORK-PRODUCT

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, in force from publication in the Gazette on 02.06.2026, and applicable to liquidation processes commencing on or after that date).

The fee payable to the Liquidator forms part of the liquidation cost and is paid in priority under Section 53(1)(a) (Reg. 2(1)(ea)(i)); see the note at Instrument 50 on the proportionate deduction

in Section 53(3). Under Section 34(8) the liquidator charges the fee specified by the Board; under Regulation 4(1) the committee may fix the fee at its first meeting after the appointment, failing which the Regulation 4(2) scale applies; Section 34(9) enables recovery of the fee from the proceeds. The mechanism for fixation is set out in Regulation 4. “Committee” now means the committee of creditors constituted under Section 21 (Reg. 2(1)(ba)), which continues in liquidation (Reg. 8); the fee is also a matter requiring the prior approval of the committee (Reg. 8(4)(b)).

A. The two routes under the current Regulation 4 (in force from 02.06.2026)

- 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 02.06.2026. 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 (a practice view; Regulation 4(2) itself speaks only of the first six months, the next six months and thereafter). “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:

CA R.K. Gupta, Chartered Accountant

Place: Delhi

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 undersigned to assist the Liquidator; the fixation of fee is the Committee's decision (Route 1) or the operation of the scale (Route 2).

Liquidation cost: Reg. 2(1)(ea): "liquidation cost" means (i) the liquidator's fee under Reg. 4; (ii) remuneration of professionals under Reg. 7(1); (iii) costs under Reg. 24(2) (verification of claims); (iv) costs of preserving and protecting the assets, including secured assets; (vi) interest on interim finance for twelve months or until repayment, whichever is lower; and (viii) any other cost essential for completing the liquidation process. The costs of carrying on the business as a going concern (v) and the amount repayable under Reg. 2A(3) (vii) were omitted from 02.06.2026. Costs of a compromise or arrangement under s.230 of the Companies Act are not liquidation cost.

INSTRUMENT 4 — FORM B

Public Announcement of liquidation & invitation of claims

Statutory basis: Regulation 12 and Regulation 47 (T+5), IBBI (Liquidation Process) Regulations, 2016; Form B (Public Announcement) notified by Circular IBBI/LIQ/96/2026 dated 02.06.2026.

FORM B

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF [NAME OF THE CORPORATE DEBTOR]

Sl. No. and particulars	Details
1. Name of the corporate debtor	[Name of the Corporate Debtor]
2. Date of incorporation of corporate debtor	[DD.MM.YYYY]
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, []
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	[CIN / LLPIN]
5. Address of the registered office and principal office (if any) of corporate debtor	[Address]
6. Date of closure of Insolvency Resolution Process	[DD.MM.YYYY]
7. Liquidation commencement date of corporate debtor	[DD.MM.YYYY]
8. Name and registration number of the insolvency professional acting as liquidator	[Name] [IBBI Reg. No.]
9. Address and e-mail of the liquidator, as registered with the Board	[Address] [e-mail]
10. Address and e-mail to be used for correspondence with the liquidator	[Address] [process e-mail ID]

Notice is hereby given that the National Company Law Tribunal ([Name of Bench]) has ordered the commencement of liquidation of [Name of the Corporate Debtor] on [date of passing of the order of liquidation under Section 33 of the Code].

Name and signature of liquidator: _____

Date and place: _____

Supplementary notice to stakeholders (published with Form B; not part of the notified format)

- Stakeholders whose claims were submitted and verified during the CIRP need not submit them again; those claims are carried forward as on the insolvency commencement date (Regs. 16, 30(2)).
- Stakeholders who did **not** submit their claims during the CIRP shall submit them, with proof as on the insolvency commencement date, to the Liquidator at the correspondence address / e-mail above on or before [LCD + 14 days = DD.MM.YYYY], in the claim form applicable to their class (operational creditors; financial creditors; workmen and employees; other stakeholders).
- Secured creditors shall, within 14 days of the LCD, intimate in Form G whether they relinquish their security interest to the liquidation estate or will realise it under Section 52.
- Submission of false or misleading claims attracts penalties under the Code.

[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 within 5 days of appointment in one English and one regional-language newspaper, on the CD's website (if any) and on the Board's designated website (Reg. 12). The claims window is now 14 days from the LCD (earlier edition: 30 days). The Form B above is the notified format (Circular IBBI/LIQ/96/2026: ten items and one notice sentence; it carries no claims deadline). The 14-day claims window comes from Regulations 16 and 21A, so it is stated in the supplementary notice, which is the Library's addition; Regulation 12(2) has been omitted.

INSTRUMENT 5 — NOTICE**Process e-mail ID & creditor intimation**

Statutory basis: Regulation 12A, IBBI (Liquidation Process) Regulations, 2016 — the liquidator operates the process e-mail account handed over by the resolution professional.

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, all correspondence relating to this liquidation process is to be addressed to the process e-mail ID continued from the CIRP and handed over to me by the Resolution Professional:

[liquidation-process-email@]

Stakeholders who did not submit claims during the CIRP must submit them, with proof as on the insolvency commencement date, on or before [LCD + 14 days = DD.MM.YYYY]; secured creditors must communicate their decision on their security interest (Form G) within the same 14 days. Please quote the name of the corporate debtor and your claim reference in all correspondence.

[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: Regulation 12A requires a single designated process e-mail; on replacement of the liquidator its credentials pass to the successor (Part 4, Annexure A-5, item 37). Reflect the ID in Form B, on the IBBI electronic platform and in all notices and reports.

INSTRUMENT 6 — INTIMATION LETTERS**Intimation of the liquidation order — ROC, IBBI, banks, authorities, RP & committee**

Statutory basis: Sections 33(1), 35(1) and 34(3), IBC 2016; Regulations 8(2), 9 and 12A, IBBI (Liquidation Process) Regulations, 2016.

6.1 Common heading (adapt addressee per recipient)

Ref: [LIQ/CD-Name/___/2026] | Date: [DD.MM.YYYY] | Place: [Delhi]

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 its affairs, business and assets are under the control of the Liquidator; update the master data accordingly (s.33(1)).
Insolvency and Bankruptcy Board of India	Intimation of the liquidation order and appointment of the Liquidator, for the records and the electronic platform (LIQ-1 follows).
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.
Resolution Professional of the CIRP	Hand over the CIRP records — claims register and verification, CoC minutes, valuation reports, avoidance-transaction records — and the credentials of the process e-mail ID (Reg. 12A).
Members of the Committee of Creditors	Notice of the first meeting of the committee, to be held within 7 days of the LCD (Reg. 8(2)); agenda enclosed (see Instrument 20).
Suspended Board of Directors / KMP, auditors and other persons within s.34(3)	Hand over custody, records, books, assets, passwords and the statement of affairs; extend all cooperation (s.34(3); Reg. 9).

[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.

INSTRUMENT 6A — NEW IN REV. 2**Notice to employees and workmen — discharge or continuation of employment**

Statutory basis: *Section 33(7) (liquidation order as notice of discharge), Section 35(1)(e) (carrying on the business), Section 36(4)(a) (provident, pension and gratuity funds outside the estate) and Section 53(1)(b)–(c), IBC 2016; Regulations 16 and 19, IBBI (Liquidation Process) Regulations, 2016.*

The liquidation order is deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except where the liquidator continues the business (s.33(7)). Every employee therefore needs one of the two notices below, issued promptly after the liquidation commencement date (LCD). Send it to the employee's address on record and at the e-mail ID on the payroll; keep proof of delivery.

A. Notice where the business is not continued (discharge)

Ref: [LIQ/CD-Name/___/2026] | Date: [DD.MM.YYYY] | To: [Name of the employee / workman], [Employee code], [Address]

Subject: [Name of the Corporate Debtor] (in liquidation) — liquidation order dated [DD.MM.YYYY] — discharge from service.

1. The National Company Law Tribunal, [] Bench, by order dated [DD.MM.YYYY], has ordered the liquidation of [Name of the Corporate Debtor] under Section 33 of the Insolvency and Bankruptcy Code, 2016 and has appointed me as the Liquidator. Under Section 33(7) that order is deemed to be a notice of discharge to the officers, employees and workmen of the company. The business is not being continued.
2. Your service stands discharged with effect from [the LCD / [DD.MM.YYYY]]. Please hand over any company property, documents, keys, passwords and cards in your custody to [name, designation] on or before [DD.MM.YYYY] and obtain an acknowledgement.
3. Your dues for wages, notice pay, leave encashment, gratuity and other amounts up to [date] will be dealt with as per the Code. Workmen's dues for the 24 months before the LCD and the wages and unpaid dues of other employees for the 12 months before the LCD rank in the order of priority set out in Section 53. Amounts already lying in the provident fund, pension fund and gratuity fund are not part of the liquidation estate and are not affected (s.36(4)(a)).
4. If you have not already filed a claim in the CIRP, submit your claim in the Board-notified proof of claim for workmen and employees (Instrument 25) at [process e-mail ID] within 14 days of the LCD, i.e. by [DD.MM.YYYY] (Reg. 16, 19). A claim already admitted in the CIRP is carried forward and need not be re-filed; please keep it updated if any part is paid to you.
5. Your relieving letter / service certificate will be issued by [name] on request. Please furnish your bank account details for any distribution.

B. Notice where the Liquidator continues the business (continued employment)

1. The liquidation order dated [DD.MM.YYYY] has been passed. I have decided, with the approval of the committee of creditors, to carry on the business of the company for its beneficial liquidation under Section 35(1)(e) for the period up to [DD.MM.YYYY] (Instrument 11B).
2. Your employment continues from [date] on your existing terms for that period, as an employee engaged by the Liquidator for the liquidation process; the continuation is not a fresh contract of service with the Liquidator personally. The engagement will end on [date] or on earlier notice of [] days, whichever is earlier, whereupon this notice will be followed by the discharge notice in Part A.
3. Wages and statutory dues for the continued period will be paid as costs of the liquidation process [monthly / at the due date] (qualifying under Reg. 2(1)(ea)(iv) or (viii) with the

committee's approval); the dues for the period before the LCD are dealt with as in paragraph 3 of Part A.

[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: Do not use this notice for the board of directors or the KMP who are cooperating under Section 34(3) (see Instruments 6 and 15). Check labour law applicable to the establishment (retrenchment, closure and gratuity provisions) before issuing; the notice does not by itself fix the amount of any dues.

Note: Section 33(7): the liquidation order is deemed a notice of discharge to the officers, employees and workmen, except where the liquidator continues the business during the liquidation.

INSTRUMENT 6B — NEW IN REV. 2

Intimation to tax and other statutory authorities — notice of appointment & request for statement of dues

Statutory basis: Section 88 of the CGST Act, 2017 (liquidator's intimation within 30 days); Section 322 of the Income-tax Act, 2025 (notice of appointment within 30 days; carve-out for the IBC in sub-section (8)); Sections 5(21), 33(1), 35(1)(a) and 53, IBC 2016; Regulations 16 and 17, IBBI (Liquidation Process) Regulations, 2016.

Instrument 6 gives the common intimation. The tax and regulatory authorities need a separate letter because (i) the tax statutes require a notice of appointment within 30 days, and (ii) each authority is also a claimant whose dues must be quantified for the list of stakeholders.

A. Authorities, statutory hook and request

Authority	Statutory hook / purpose	Request in the letter
Jurisdictional GST officer / Commissioner	CGST Act, s.88(1): the liquidator gives intimation of appointment within 30 days; the Commissioner notifies within 3 months the amount he considers sufficient for tax, interest or penalty (s.88(1)–(2)).	Record the appointment; give the GSTIN list, pending returns, refunds, demands and appeals; notify the amount of dues for the claim (Government dues are operational debt, s.5(21); claim under Reg. 17).
Assessing Officer (income-tax)	Income-tax Act, 2025, s.322(1)–(2): notice of appointment within 30 days; the AO notifies within 3 months the amount needed to cover tax. Section 322(8) excepts the IBC from the section's override.	Record the appointment; give pending assessments, appeals, refunds, TDS credit position; notify the amount for the claim (Government dues are operational debt, s.5(21); claim under Reg. 17).
TDS / TCS charge, professional-tax, state VAT / other state authorities	State and central statutes for the establishment.	Statement of demands and pending proceedings; correspondence to the process e-mail ID.
EPFO and ESIC	Dues of workmen and employees (Reg. 19); the authority's own dues, as operational debt (Reg. 17); the funds themselves lie outside the estate (s.36(4)(a)).	Statement of contributions paid and unpaid; status of damages / interest claims; establishment code update.
Customs, DGFT, other licensing authorities	Licences, bonds, bank guarantees and duty credits are assets or liabilities of the estate.	Statement of bonds, licences, scrips and pending demands.
Registrar of Companies	Filing of the liquidation order with the Registrar (in practice by e-form INC-28 within 30 days of the order).	Record that the company is in liquidation; update master data and signatories.
Stock exchange(s) / SEBI (if listed)	Disclosure of the liquidation order and the Liquidator's appointment under the listing regulations.	Make the disclosure on the day of the order; update the exchange on the process e-mail ID.
Sectoral regulator (RBI / IRDAI / others, if applicable)	Regulator's licence and reporting conditions.	Inform of the order; ask what continuing returns, if any, are required.

B. Draft letter

Ref: [LIQ/CD-Name/___/2026] | Date: [DD.MM.YYYY]

The [Commissioner / Assessing Officer / Regional Provident Fund Commissioner], [____]

Subject: [Name of the Corporate Debtor] (in liquidation), PAN / GSTIN [____] — intimation of appointment of Liquidator and request for statement of dues.

1. The National Company Law Tribunal, [____] Bench, vide order dated [DD.MM.YYYY] (copy enclosed), has ordered the liquidation of the above company under Section 33 of the Insolvency and Bankruptcy Code, 2016 and appointed me as Liquidator. The Liquidation Commencement Date is [DD.MM.YYYY]. This letter is the intimation of my appointment under [Section 88 of the CGST Act, 2017 / Section 322 of the Income-tax Act, 2025 / the applicable provision], given within thirty days of the appointment.
2. Kindly record the above, and send all further communication to me at the process e-mail ID [____].
3. Please provide a statement of (a) all returns and payments pending, (b) all demands, penalties and interest outstanding with the period to which each relates, (c) all appeals, assessments and proceedings pending, and (d) all refunds and credits due to the company, together with the amount which, in your opinion, would be sufficient to provide for the dues of the company, within the time allowed by law.
4. The dues of the Government will be admitted in the list of stakeholders on the basis of a claim filed in the Board-notified form for operational creditors within 14 days of the LCD (Regulations 16 and 17) and are subject to the ranking in Section 53 of the Code. This letter is not itself a claim.

[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: The tax statutes restrict a liquidator from parting with the company's assets until the amount is notified; Section 322(8) of the 2025 Act exempts the Code from its override, and Section 238 of the Code gives the Code overriding effect. Do not treat the notified amount as a charge ahead of Section 53, but do not ignore the notice — under the Income-tax Act, 2025 a liquidator who fails to give the notice or to set aside the notified amount is personally liable for the tax (s.322(5)–(6)). Take counsel's view in a contested case.

Verify: Section 88 CGST and Section 322 of the Income-tax Act, 2025 were read on the departmental / commentary sites; the INC-28 filing period and the listing-regulation clause are stated from practice and were not re-read on the primary source. Confirm both before sending.

INSTRUMENT 6C — NEW IN REV. 2**Notices to banks, depositories, insurers, utilities, lessors, customers and suppliers**

Statutory basis: Sections 35(1)(b), (d) and (g), 36 and 52, IBC 2016; Regulations 9, 10, 29, 39 and 41, IBBI (Liquidation Process) Regulations, 2016.

These letters protect the estate in the first week. Send a certified copy of the order with each letter. Adapt the common heading of Instrument 6 (Ref / Date / Subject).

Addressee	What to ask / say	Watch-point
Banks where the company holds accounts	Freeze operation by the former signatories; recognise the Liquidator as sole signatory; furnish statements from [date], balances and any lien / set-off; transfer balances to the liquidation account (Instrument 13).	Bank set-off against balances is a mutual credit (Reg. 29); a secured lender's rights are under Section 52 — record before releasing funds.
Depositories / depository participants / registrars	Freeze transfers from the company's demat accounts and of shares held by it; furnish holding statements.	Shares in subsidiaries are the company's assets; the subsidiary's own assets are outside the estate (s.36(4)).
Insurers	Confirm policies in force, sum insured, expiry and claims pending; add the Liquidator as the person to be notified; ask for renewal quotes on the reduced risk (Instrument 11A).	Do not let a policy lapse; the premium is a cost of the process (Reg. 8(4)(c)).
Landlords / lessors / licensors	Intimate the order; state that rent for the post-LCD period will be paid only while the premises are required; request an inspection and an inventory; reserve the right to disclaim (Reg. 10).	Disclaimer needs committee approval and an AA application within 90 days of the LCD (Instrument 16).
Utilities and service providers (power, telecom, IT, cloud)	Request continued supply to the Liquidator on the existing account; ask for deposits held and for outstanding bills up to the LCD.	Record any refusal to supply or to hand over data; seek directions if needed (Instrument 18C).
Customers and debtors	Pay only to the liquidation account [details]; confirm balances as at the LCD; no set-off of pre-LCD claims without reference to the Liquidator.	Recovery steps follow Instrument 46 (Reg. 39).
Suppliers and contractors	No further credit without the Liquidator's written order; send statement of account as at the LCD; claims to be filed in the prescribed form (Instruments 23–26).	Retention-of-title and bailment claims go through Instrument 9A.
Courts, tribunals and parties in pending cases	Inform that the company is in liquidation and that the moratorium under Section 33(1)(b)(iv) applies to proceedings against it (subject to Section 52); ask for a copy of the cause list; ask whether the forum will keep the Liquidator's own pending proceedings on record.	Leave and approvals for the Liquidator's own proceedings: Instrument 18B (s.33(6)).

Draft closing paragraph (common)

Please acknowledge receipt, record the Liquidator's particulars (name, IBBI Reg. No., address, process e-mail ID) in your files, and confirm in writing the action taken. Any claim against the company should be filed with me within 14 days of the Liquidation Commencement Date in the Board-notified form; this letter is not an admission of any claim.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

INSTRUMENT 7 — NOTE & APPLICATION SKELETON**Proposal for compromise or arrangement (where recommended)**

Statutory basis: Regulation 2B, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026) r/w Section 230 of the Companies Act, 2013.

A. When this route is available

1. A proposal under Section 230 may be put forward only where the Committee of Creditors recommended exploring a compromise or arrangement during the CIRP (CIRP Regulation 39BA, as in force — verify current numbering).
2. The liquidator may file the application within 30 days of the LCD; it cannot be filed after 30 days from the LCD.
3. **New (Fourth Amendment, 2026):** the liquidator shall not file unless the proposal has the requisite creditor majority under Section 230(6) of the Companies Act, 2013 **and** the amount realisable by the creditors under it exceeds the liquidation value as on the insolvency commencement date (proviso to Reg. 2B).
4. The compromise or arrangement is to be completed within 90 days of the liquidation order; the time spent (up to 90 days) is excluded from the liquidation period. If sanctioned, the CD bears the cost; otherwise the proposing parties do.
5. A person who is not eligible under the Code to submit a resolution plan (including a person ineligible under Section 29A) cannot be a party to the compromise or arrangement (Reg. 2B, first proviso).

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); the proposal was approved by the committee on [DD.MM.YYYY] and by the requisite majority of creditors under Section 230(6) of the Companies Act, 2013 (extract enclosed; Reg. 2B).
3. The proposed scheme, with the classes of creditors and members affected, the terms, the source of funds and the implementation timeline, is at Annexure []. The amount realisable by the creditors under the scheme (₹[]) exceeds the liquidation value as on the insolvency commencement date (₹[]) (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.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: The liquidation continues alongside; if the scheme fails, proceed with realisation and distribution. Settle the scheme, valuations and Section 29A undertakings with counsel. On sanction, Form H is also filed (Instrument 57).

LIQUIDATION PROCESS (CORPORATE)

PHASE II — LIQUIDATION ESTATE, CUSTODY & REPORTING

Precedent set — Sections 35–37, IBC 2016 as amended by the IBC (Amendment) Act, 2026, and Regulations 2A, 5–15, 34–35 and 41 of the IBBI (Liquidation Process) Regulations, 2016 (as amended up to 22.09.2026)

Instruments in this pack

#	Instrument	Statutory basis
8	Takeover of assets, books & records	s.35(1)(b); s.34(3)
9	Liquidation estate & exclusions	s.36; Reg. 34
9A	Reply to a third party claiming assets of the estate (new in Rev. 2)	s.36(4); s.60(5)
10	Preliminary Report (to the committee, 30 days)	Reg. 13
11	Asset Memorandum (30 / 45 days; filed with the progress report)	Reg. 34
11A	Protection, preservation & insurance of assets — custody checklist (new in Rev. 2)	s.35(1)(b), (d); Reg. 8(4)(c)
11B	Carrying on the business — proposal to the committee (new in Rev. 2)	s.35(1)(e), 35(2); Reg. 8(4)(c), (h)
12	Registers & books of account to be maintained	Reg. 6; Reg. 45A
13	Opening of the liquidation bank account	Reg. 41
13A	Statutory compliance tracker of the corporate debtor (new in Rev. 2)	s.35(1)(m); CGST s.88; IT Act 2025 s.322
14	Appointment of professionals (with committee approval)	Reg. 7; Reg. 8(4)(a)
15	Personnel to extend cooperation — direction letter	s.34(3), 35(1); Reg. 9
16	Disclaimer of onerous property / contract (90 days)	Reg. 10
17	Engagement of two registered valuers (7 days)	Reg. 35
18	Powers to access information — requisitions	s.37
18A	Corporate guarantor — facilitation of transfer of assets (new)	s.28A; Reg. 8A
18B	Leave of the AA for suits and proceedings by the liquidator on behalf of the corporate debtor (new in Rev. 2)	s.33(6), 35(1)(k); Reg. 8(4)(e)
18C	Application to the AA for directions (new in Rev. 2)	s.35(1)(n), 60(5)
18D	Application for a direction to cooperate — previous RP / liquidator, officers, holders of property (new in Rev. 2)	Reg. 9

How to use this pack. These eighteen instruments cover the first 45 days of conduct — taking control of the estate, the Preliminary Report (30 days), the Asset Memorandum (30 or 45 days), 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.

What changed in this edition. The two statutory filings are no longer due at 75 days: the Preliminary Report goes to the committee within 30 days (Reg. 13) and the Asset Memorandum is prepared within 30 days (CIRP valuation) or 45 days (fresh valuation) and filed with the progress report (Reg. 34). Professionals, the disclaimer of onerous property and the valuation under Reg. 35(2) now need the prior approval of the committee (Reg. 7(1); Reg. 8(4)). The Stakeholders' Consultation Committee no longer exists; the committee of creditors continues (Reg. 8).

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 — Section 34(3) and Regulation 9) and, if necessary, by application to the Adjudicating Authority; record the position in the first Progress Report. Where the previous insolvency professional's process e-mail ID, records or funds are not handed over, see the paper-book in Part 4.

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 (s.36(3)(f) as amended in 2026) r/w Regulation 34(1); assets excluded by Regulation 46A (possession given to an allottee in a real estate project) under s.36(4)(e). 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 proceedings in respect of an avoidance transaction, fraudulent or wrongful trading, or under Section 47 (s.36(3)(f) as amended in 2026), 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). An asset under a security interest forms part of the estate unless the secured creditor realises it under Section 52 (deemed relinquishment if no intimation within 14 days — Instrument 27). Where a third party claims an excluded asset, record the basis (title/trust/bailment) and supporting documents.

INSTRUMENT 9A — NEW IN REV. 2

Reply to a third party claiming ownership of assets in the corporate debtor's possession

Statutory basis: Section 36(4), IBC 2016 (assets not forming part of the liquidation estate); Regulation 46A (allottees in real estate projects); Section 52; Section 60(5); Regulation 34 (Asset Memorandum), IBBI (Liquidation Process) Regulations, 2016.

Instrument 9 lists the exclusions. This instrument is the correspondence when someone actually demands an asset: a lessor of machinery, a customer whose goods are lying at the plant, a trust beneficiary, a subsidiary or a shareholder. The Liquidator holds the estate for the stakeholders and must neither release an asset that belongs to the estate nor retain one that does not.

A. Classes of excluded asset (s.36(4)) and the proof to ask for

Class	Proof to ask for
Third-party assets in the company's possession — held in trust, under bailment, or under contracts that give use but not title	Trust deed / bailment or lease agreement; delivery challans; invoices and title documents; insurance and asset-register entries; correspondence showing the company never owned the asset.
Sums due to workmen or employees from the provident fund, pension fund and gratuity fund	Fund statements and the trustees' confirmation; reconciliation of the fund accounts with the books.
Assets of a subsidiary (Indian or foreign) and the personal assets of a shareholder or partner	Separate registration / title documents; proof that the asset is not held on account of an avoidance transaction.
Real estate project — possession already given to an allottee (s.36(4)(e), Reg. 46A)	Allotment letter / agreement to sell; proof of delivery of possession (possession letter, handing-over certificate); payment record. Such an asset does not form part of the liquidation estate.
Collateral held by financial service providers subject to netting or set-off in clearing; any asset notified by the Government or specified by the Board	Clearing agreements; the notification or specification relied on.

B. Draft reply (adapt to the outcome)

Ref: [LIQ/CD-Name/___/2026] | Date: [DD.MM.YYYY] | To: [Claimant], [Address]

Subject: Your letter dated [DD.MM.YYYY] regarding [asset] at [location] — [Name of the Corporate Debtor] (in liquidation).

1. I am the Liquidator of the above company under the order of the NCLT dated [DD.MM.YYYY]. I have taken custody of the assets in its possession and control under Section 35(1)(b) and am bound to hold or release them only in accordance with Section 36.
2. You claim that [asset] belongs to you and falls under Section 36(4)(a) [or other limb]. Please furnish the documents listed in the annexure within [10] days, and permit joint inspection on [date]. Until then the asset will be kept in safe custody and insured at [your / the estate's] cost and no sale will be made.
3. [If accepted:] On the documents furnished, I am satisfied that the asset is excluded from the estate. It will be released on [date] on your signing the delivery receipt and indemnifying the estate against any adverse claim, against payment of [storage / insurance costs] due to the estate.
4. [If rejected:] On the material before me, the asset forms part of the liquidation estate and I cannot release it. The reasons are: [____]. If you disagree, you may apply to the Adjudicating Authority; I will abide by its order.
5. Nothing in this letter admits any claim you may have against the company as a creditor; any such claim must be filed in the prescribed form.

[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: Record every excluded and disputed asset in the Asset Memorandum (Instrument 11). Where the claimant is also a secured creditor, treat the claim under Section 52 and Instrument 27, not this instrument. For a dispute that cannot be resolved by correspondence, apply to the AA under Section 60(5) (Instrument 18C).

INSTRUMENT 10 — REPORT TO THE COMMITTEE**Preliminary Report**

Statutory basis: Regulation 13, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026) — to be submitted to the committee of creditors within 30 days of the Liquidation Commencement Date (earlier: to the Adjudicating Authority within 75 days). Reg. 47: T+30.

To, The Committee of Creditors of [Name of the Corporate Debtor] (in liquidation)

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 30 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 (relinquished / realising)		
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 and fraudulent or wrongful trading — ss.43–50, 66], and will pursue avoidance applications where warranted (Phase V). Where the look-back period is counted from the initiation date, the transaction audit carried out in the CIRP has been reviewed and the position is stated at Annexure .

(d) Proposed plan of action, timeline & estimated liquidation cost

Proposed manner and mode of realisation: [asset sale by auction / private sale with 66% committee approval]; indicative timeline (Regulation 47 model timeline, completion within 180 days): ; estimated liquidation cost: ₹; the excess of liquidation cost over liquid assets, if any, and the proposal to call for contributions from members of the committee on terms approved by it (Reg. 2A): ₹; valuation to be used: [CIRP valuation under Reg. 35(1) / fresh valuation under Reg. 35(2)].

[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: The Preliminary Report is placed before the committee at its first meeting (within 7 days of the LCD) or the next meeting; it is no longer filed with the Adjudicating Authority on its own. The Asset Memorandum (Instrument 11) is filed with the first Progress Report. The proposal to constitute a Stakeholders' Consultation Committee within 60 days has been dropped — Reg. 31A is omitted.

INSTRUMENT 11 — MEMORANDUM**Asset Memorandum**

Statutory basis: Regulation 34, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026) — within 30 days of the LCD where the CIRP valuation is used (Reg. 34(1)); within 45 days

where fresh valuation is commissioned (Reg. 34(1A)); filed with the progress report (Reg. 34(4)); shared with the Board and the committee against a confidentiality undertaking (Reg. 34(5)).

Assets not for sale: For every asset other than those intended to be sold, the memorandum gives (a) its value, (b) the intended manner and mode of realisation and the reasons, (c) the expected amount of realisation and (d) any other relevant information (Reg. 34(3)). The memorandum is filed with the Progress Report (Reg. 34(4)) and shared with the Board and the members of the committee only after each gives an undertaking of confidentiality and not to use the information to cause an undue gain or undue loss to itself or any other person (Reg. 34(5)).

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 / slump sale / set of assets / parcels]	[Auction / private]
[Asset 2]	[]	[]	[]
[Asset 3]	[]	[]	[]

B. Particulars for each asset

- Description, identification and location; whether tangible or intangible;
- The value of the asset under Regulation 32 as determined under Regulation 35, the expected realisation, and the reasons for the intended manner and mode of sale;
- Encumbrances, security interests and the secured creditor(s) concerned (an asset under security is sold only after relinquishment to the estate — proviso to Reg. 32);
- Pending litigation, attachments, or statutory dues affecting the asset; and any asset proposed to be transferred under Regulation 8A (corporate guarantor) — disclosure under Reg. 8A(3).

C. Confidentiality & sharing

This Asset Memorandum (and the valuation reports) shall be shared with the Board and with the members of the committee of creditors 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 (Reg. 34(5)).

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: Sale to a related party of the corporate debtor, to the Liquidator's own related party or to any professional appointed by him needs the prior permission of the Adjudicating Authority (proviso to Reg. 33(1)); no sale to a person ineligible under Section 29A (Reg. 32). The reserve price and the auction process need 66% committee approval (Reg. 8(5)(a)).

INSTRUMENT 11A — NEW IN REV. 2

Protection, preservation and insurance of assets — custody checklist

Statutory basis: Section 35(1)(b) and (d), IBC 2016; Regulations 6, 8(4)(c), 34 and 41, IBBI (Liquidation Process) Regulations, 2016.

The Liquidator must take measures to protect and preserve the assets as he considers necessary (s.35(1)(d)). The cost is a liquidation cost and needs the committee's prior approval (Reg. 8(4)(c)); record each approval in Instrument 21.

#	Step	Evidence to keep
1	Physical verification of assets and stock at the LCD, with the former management, an independent witness and (where practicable) the valuers. Reconcile with the fixed-asset register and the CIRP inventory.	Verification report with photographs; list of differences.
2	Secure premises, plant and yards: change locks, seal vacant premises, appoint a security agency (a professional engagement — Instrument 14), restrict access by former employees.	Agency agreement; gate / visitor register; committee approval of cost.
3	Insurance: obtain copies of all policies; confirm cover of the assets for the liquidation period; renew or place fresh cover; record the Liquidator's particulars with the insurer (Instrument 6C).	Policy schedule; premium receipts.
4	Title deeds, share certificates, original agreements, licences and passwords: take physical custody; move to a bank locker or secure room; maintain a movement register.	Custody register; locker agreement.
5	IT systems, ERP and accounting data: take backups on the first day; change administrator credentials; keep the servers or cloud account alive until the records are secured (Instrument 61).	Backup log; hash / date of the backup; credential register.
6	Perishable, hazardous or fast-depreciating assets: decide on immediate sale (a private sale needs the committee's approval by 66% — Instrument 43) or specialist storage.	Valuer's note; committee minute.
7	Statutory licences, registrations, trademarks, patents, domain names and permits: list expiry dates; pay renewals where the licence protects value.	Licence tracker.
8	Leased and third-party assets: segregate and tag; handle claims under Instrument 9A.	Segregation record.

Note: Summarise the measures taken and their cost in the Preliminary Report (Instrument 10) and each Progress Report (Instrument 53).

INSTRUMENT 11B — NEW IN REV. 2

Carrying on the business of the corporate debtor — proposal to the committee

Statutory basis: Section 35(1)(e) and Section 35(2), IBC 2016; Regulation 8(3) and 8(4)(c) and (h) (committee approval), IBBI (Liquidation Process) Regulations, 2016.

The Liquidator may carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary (s.35(1)(e)); the committee supervises the process (s.35(2)). This is not the sale of the business as a going concern (see Instrument 41). Put a written proposal before the committee and act only on its approval.

A. Proposal (headings)

Heading	Content
Why	How continuing the business raises the realisation (for example, completing work-in-progress, preserving a licence or contract, keeping a plant operational for a sale).
Period and exit	Proposed period [] days; triggers for stopping — cash loss beyond ₹[], loss of a licence, committee instruction, order of the AA.
Cash flow	Week-by-week projection for the period; opening liquid funds; source of working capital (committee contributions under Reg. 2A, sale proceeds, collections) — see Instrument 21B.
People	Employees to be retained and their cost (Instrument 6A, Part B); statutory dues for the period.
Compliances	GST, TDS, labour and environment registrations and returns during the period (Instrument 13A).
Contracts	Contracts to be performed, contracts to be disclaimed (Reg. 10), advance and security deposits.
Risk and cost	Insurance (Instrument 11A); estimated cost (the head for the cost of carrying on the business was omitted from Reg. 2(1)(ea) on 02.06.2026, so such cost qualifies as a liquidation cost only under clause (iv) or (viii); take the committee's approval under Reg. 8(4)(c)); the Liquidator's personal exposure and how it is limited.

B. Draft resolution

“RESOLVED THAT the committee of creditors approves the carrying on of the business of [Name of the Corporate Debtor] (in liquidation) by the Liquidator under Section 35(1)(e) of the Code for the period [DD.MM.YYYY] to [DD.MM.YYYY], on the terms of the proposal tabled, with a cap on net cash outflow of ₹[____], and directs the Liquidator to report to it [fortnightly] on the results.”

[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: Regulation 8(4) has no separate item for continuing the business; the proposal is brought to the committee under 8(4)(c) (liquidation costs) and 8(4)(h) (other matters relating to the liquidation process).

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. 6; Reg. 45A).

Incomplete books: Where the books of account are incomplete on the liquidation commencement date, the Liquidator completes and brings them up to date with all convenient speed as soon as the liquidation order is passed (Reg. 6(1)). The registers may be kept in the forms in Schedule III, with such modifications as he considers fit (Reg. 6(3)), and any other register or book necessary for the liquidation is added (Reg. 6(2)(r)).

The Liquidator shall maintain the following registers and books (as applicable), keep receipts for all payments and expenses, and preserve the registers and books for eight years after the dissolution of the corporate debtor (Reg. 6), and the records of the process in electronic form for at least eight years and in physical form for at least three years from dissolution, closure or conclusion of related proceedings (Reg. 45A); physical as well as electronic copies of the Progress Reports and the Final Report are kept for eight years after dissolution (Reg. 5(2)).

#	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.

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 at a scheduled bank, in the name of the corporate debtor followed by the words “in liquidation”.

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.
- Cash in hand will not exceed ₹1,00,000 unless the committee permits a higher limit, every receipt will be deposited by the next working day, and every payment above ₹5,000 will be made by cheque or electronic transfer (Reg. 41).

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 receipts to be paid into the account by the next working day.

INSTRUMENT 13A — NEW IN REV. 2**Statutory compliance tracker of the corporate debtor in liquidation**

Statutory basis: Sections 35(1)(m) and 88 CGST Act, 2017; Section 322 Income-tax Act, 2025; Regulations 6, 15, 45A and 47B, IBBI (Liquidation Process) Regulations, 2016.

The company continues to exist in liquidation and its statutory compliances do not stop. The Liquidator should keep one tracker, reviewed at each committee meeting. Costs of compliance are liquidation costs where they are essential for completing the liquidation process (Reg. 2(1)(ea)(viii)). Keep a copy of every acknowledgement with the records (Instrument 12).

Head	What to track	When / how
GST	Registrations for each state; monthly / quarterly returns while the registration is live; refunds and ITC; tax on sale of assets; notice under s.88 (Instrument 6B).	Per statutory due dates; cancel registration only after the last return and clearance (Instrument 62A).
Income-tax	Return of income of the company; assessments and appeals continue; refunds and TDS credit; notice under s.322 (Instrument 6B).	Annual; per notice dates.
TDS / TCS	Deduction on payments (professional fees, rent, contractor payments, salary) and on the sale of assets as applicable; quarterly statements; certificates.	Quarterly statements; certificates as due.

Head	What to track	When / how
Payroll statutes	Provident fund, ESI, professional tax and labour returns for employees retained (Instrument 6A, Part B).	Monthly / annual.
Company-law filings	Charge modification and satisfaction filings on sale of secured assets; change of address and officers; any filing the Registrar requires of a company in liquidation.	On the event; confirm the position for annual returns and financial statements with the Registrar's current practice.
IBBI e-forms	LIQ-1 to LIQ-4 and the fee for delayed filing (Instrument 63).	Per the timelines in Instrument 63.
Progress reports	Quarterly reports to the committee, AA and Board (Instrument 53).	15 days after each quarter.
Litigation	Hearing dates of suits and applications pending by or against the company (leave under Instrument 18B).	Diary of dates.

Verify: Whether annual financial statements and annual returns must still be filed under the Companies Act while the company is in liquidation is not settled in the sources reviewed; take the Registrar's current practice or counsel's view and record the decision.

INSTRUMENT 14 — ENGAGEMENT LETTER

Appointment of a professional to assist the liquidator

Statutory basis: Regulation 7, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may, with the approval of the committee (Reg. 7(1); Reg. 8(4)(a)), appoint professionals to assist; the professional's reasonable remuneration forms part of the liquidation cost (Reg. 7(1)); the professional shall not be a relative of the liquidator, a related party of the corporate debtor or its auditor in the five years preceding the LCD (Reg. 7(2)); any pecuniary or personal relationship with the corporate debtor or its stakeholders is to be disclosed (Reg. 7(3)).

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, with the prior approval of the committee of creditors given on [DD.MM.YYYY], 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 pecuniary or personal relationship with the corporate debtor, its promoters or creditors is disclosed at Annexure I and will be disclosed to me as soon as you become aware of it (Reg. 7(3)).
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: Obtain the committee's prior approval and disclose the appointment, the basis of fee and the amount paid in the Progress Report. A relative, a related party of the corporate debtor or its auditor of the preceding five years

cannot be appointed (Reg. 7). The draft keeps the fee fixed or time-based and not linked to realisations, as a safeguard of independence; Reg. 7(1) itself requires only a reasonable remuneration.

INSTRUMENT 15 — DIRECTION LETTER

Personnel to extend cooperation to the liquidator

Statutory basis: Sections 34(3) and 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 (including every person falling within Section 34(3), such as auditors, accountants and legal and other service providers) 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. Reg. 9 permits an application to the Adjudicating Authority to compel cooperation after reasonable efforts to obtain the information; repeated non-cooperation may also be reported in the Progress Reports and to the Board.

INSTRUMENT 16 — NOTICE & APPLICATION

Disclaimer of onerous property or contract

Statutory basis: Regulation 10, IBBI (Liquidation Process) Regulations, 2016 (as substituted by the Fourth Amendment, 2026) — after obtaining the committee's approval, the liquidator may apply to the Adjudicating Authority within 90 days of the LCD (earlier: six months) or such extended period as the Adjudicating Authority allows.

A. Sequence

1. Place the proposal before the committee and obtain its approval (Reg. 10(1); Reg. 8(4)).
2. Give notice of the intended disclaimer to the persons interested at least seven days before making the application (Reg. 10(3)).
3. File the application within 90 days of the LCD. Where an interested person has asked in writing whether the Liquidator will disclaim and no notice of intention to apply is given within one month, the right to disclaim is lost (Reg. 10(2)).

- The disclaimer operates from the date of disclaimer; a person who suffers loss may prove as a creditor for it (Reg. 10(4)–(5)).

B. Notice of disclaimer

Notice is given that the Liquidator of [Name of the Corporate Debtor] (in liquidation), with the approval of the committee of creditors dated [DD.MM.YYYY], intends to apply to the Adjudicating Authority to disclaim the following onerous property / unprofitable contract, being property unsaleable or not readily saleable, or burdened with onerous covenants, or a contract the performance of which is unprofitable to the estate:

Property / contract	Nature of onerous burden
[Description / contract reference]	[Onerous covenant / continuing liability / loss]
[Description]	[]

C. Application (skeleton)

- The Liquidator seeks leave of the Adjudicating Authority under Regulation 10 to disclaim the property / contract described above. The committee approved the proposal on [DD.MM.YYYY] (extract at Annexure []); the application is made within 90 days of the LCD ([DD.MM.YYYY]).
- Notice was given to the persons interested ([lessor / counterparty / others]) on [DD.MM.YYYY], not less than seven days before this application; their objections, if any, are addressed at Annexure [].
- 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.

[Name of the Liquidator]

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

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

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

Note: The 90-day window from the LCD is not part of the Regulation 47 model timeline; diarise it separately. A person sustaining loss from the disclaimer may prove as a creditor for the loss.

INSTRUMENT 17 — ENGAGEMENT LETTER

Engagement of two registered valuers

Statutory basis: Regulation 35, IBBI (Liquidation Process) Regulations, 2016 (as substituted by the Fourth Amendment, 2026) — within seven days of the LCD, in cases not covered by Reg. 35(1) or where the committee is of the opinion that a fresh valuation is required; valuation approved by the committee (Reg. 8(4)(d)); report in the Board-notified format (Reg. 35(8)).

Valuers' meeting and confidentiality: Before the valuation reports are finalised, the Liquidator facilitates a meeting at which the registered valuers explain their methodology to the committee (Reg. 35(5)). He shares the reports with the committee only after obtaining an undertaking that the members will keep the reports confidential and will not use them to cause an undue gain or undue loss to themselves or any other person (Reg. 35(6)).

Where a valuation conducted during the CIRP (or the fast-track CIRP) is available, the Liquidator considers the average of those estimates (Reg. 35(1)); the Asset Memorandum is then due in 30 days (Reg. 34(1)). Where no such valuation is available, or the committee is of the opinion that a fresh

valuation is required, the Liquidator shall, within seven days of the LCD, appoint two registered valuers as below, and the Asset Memorandum is due in 45 days (Reg. 34(1A)).

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(2), with the approval of the committee of creditors dated [DD.MM.YYYY], to determine the realisable value of the assets of the corporate debtor under Regulation 32, after physical verification, in accordance with the valuation standards notified by the Board through circular (Reg. 35(3)).
2. You shall independently submit your estimate; the average of the two registered valuers' estimates will be taken as the value of the asset (Reg. 35(4)).
3. You confirm that you are not a relative of the Liquidator, not a related party of the corporate debtor, not its auditor at any time in the five years preceding the insolvency commencement date, and not a partner or director of the Liquidator's professional entity (Reg. 35(2)).
4. Before finalisation, you shall explain the methodology to the committee (Reg. 35(5)); where your valuation of an asset class deviates by 25% from the valuation made in the CIRP under Regulation 35 of the CIRP Regulations, you shall attend a meeting facilitated by the Liquidator to explain the reasons for the difference to the committee (Reg. 35(7)); the report will be shared against a confidentiality undertaking.
5. Report in the format notified by the Board (Reg. 35(8)); fee ₹[___]; timeline [___].

[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: The earlier one-valuer-per-asset-class MSME proviso (Third Amendment, 20.05.2026) was removed when Regulation 35 was substituted on 02.06.2026; appoint two valuers per asset class. Keep the valuation within its permitted age before fixing the reserve price.

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.

INSTRUMENT 18A — NEW IN THIS EDITION
Corporate guarantor — facilitation of transfer of assets

Statutory basis: Section 28A, IBC 2016 (inserted by the IBC (Amendment) Act, 2026, in force 26.05.2026) and Regulation 8A, IBBI (Liquidation Process) Regulations, 2016 (inserted by the Fourth Amendment, 2026).

A. Where this applies

The corporate debtor in liquidation is a corporate guarantor for a principal debtor that is itself in CIRP, and the resolution plan of the principal debtor contemplates the transfer of an asset of the guarantor that stands as security for the debt. The Liquidator coordinates with the resolution professional of the principal debtor (Reg. 8A(1)).

B. Steps

Step	Action	Reference
1	Confirm that the secured creditor has relinquished the asset to the liquidation estate under Section 52 — the committee approval below is needed only in that case.	s.52; Reg. 8A
2	Obtain the approval of the committee of creditors of the corporate guarantor by not less than 66% of the voting share to the proposed transfer.	s.28A(1); Reg. 8A(2)
3	Record the consideration and the value of the asset (Reg. 35 value against the auction alternative); the proceeds form part of the liquidation estate.	Reg. 8A; s.36
4	On approval of the principal debtor's plan under Section 31, give effect to the transfer; vesting is as if made by the owner.	s.28A(2)
5	Appropriate the proceeds after preservation costs; any surplus goes to the guarantor.	s.28A(3)
6	Disclose the proposed transfer in the Asset Memorandum and the next Progress Report.	Reg. 8A(3)

C. Resolution of the committee (draft)

“RESOLVED THAT the committee of creditors of [Name of the Corporate Guarantor] (in liquidation), by a voting share of []%, being not less than 66%, approves the transfer of [asset] to [transferee] for ₹[] under Section 28A of the Code and Regulation 8A, subject to the approval of the resolution plan of [Name of the Principal Debtor] under Section 31 and to the secured creditor having relinquished the asset under Section 52.”

[Name of the Liquidator]

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

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

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

Verify: Section 28A and Regulation 8A are new; the interplay of the transfer with the s.53 waterfall and with Regulation 33 (auction as the default mode) is untested. Read the sections and the Regulation in the consolidated text before acting.

INSTRUMENT 18B — NEW IN REV. 2

Leave of the Adjudicating Authority for suits and proceedings on behalf of the corporate debtor

Statutory basis: Section 33(6) (as substituted in 2026), Section 33(1)(b)(iv), Section 35(1)(k), Section 60(5), IBC 2016; Regulation 8(4)(e) (prior approval of the committee), IBBI (Liquidation Process) Regulations, 2016.

A. Rule

Where a liquidation order has been passed, no suit or other legal proceeding shall be commenced, or if pending at the date of the order shall be proceeded with, by the liquidator on behalf of the corporate debtor, except with the leave of the AA and on the terms it may impose (s.33(6)). The Liquidator may institute or defend suits and proceedings in the name of the company (s.35(1)(k)), but needs the committee's prior approval for continuing or instituting any suit or proceeding by or against the corporate debtor (Reg. 8(4)(e)). Suits and proceedings against the corporate debtor are stayed by the moratorium declared with the liquidation order (s.33(1)(b)(iv), applying s.14(1)(a) and (c) mutatis mutandis), subject to Section 52 and to the proceedings notified by the Central Government. Proceedings in respect of an avoidance transaction or fraudulent or wrongful trading are brought under Instruments 35 to 39 (s.35(1)(l)) and remain subject to the committee's approval.

B. Steps

1. List every pending case by or against the company from the CIRP records and the intimation replies (Instrument 6C); note forum, stage and next date.
2. For each case that the Liquidator proposes to commence or to proceed with on behalf of the company, decide whether to prosecute, defend, settle or withdraw; table the decision in the committee with the legal cost estimate; obtain approval (Instrument 21; Reg. 8(4)(e)).
3. File the application below in the AA; annex the committee's resolution and the pleadings.
4. Inform the forum concerned (Instrument 6C, last row) and place the AA's order on the record of that forum. For a proceeding against the company which a claimant wants to continue despite the moratorium, the claimant may apply to the AA; claims are otherwise dealt with in the liquidation (Instruments 22 to 31).

C. Application skeleton

IA No. [] of 20[] in C.P. (IB) No. []/[]. Application by the Liquidator of [Name of the Corporate Debtor] under Section 33(6) read with Sections 35(1)(k) and 60(5) of the Code and Rule 11 of the NCLT Rules, 2016, for leave to [commence / proceed with / compromise] [Suit / Case No. ____ pending before ____] on behalf of the corporate debtor.

1. The Applicant was appointed Liquidator by order dated [DD.MM.YYYY]. [Particulars of the proceeding and the stage reached.]
2. The proceeding concerns [the recovery of ₹ ____ / the title to ____ / a claim of ₹ ____ by or against the company]. Its outcome affects the liquidation estate because [].
3. The committee of creditors, by resolution dated [DD.MM.YYYY] under Regulation 8(4)(e), has approved the proposed step (Annexure A-1). Counsel's estimate of cost is ₹[].
4. Prayer: (a) grant leave to the Applicant to [] on such terms as the Tribunal thinks fit; (b) pass such further orders as may be necessary.

[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: An application for leave to continue a proceeding before an arbitral tribunal, a labour court or a recovery forum is made in the same form; adapt paragraph 2.

INSTRUMENT 18C — NEW IN REV. 2**Application to the Adjudicating Authority for directions in the liquidation process**

Statutory basis: Section 35(1)(n) and Section 60(5), IBC 2016; Rule 11, NCLT Rules, 2016; Regulations 9, 10, 33, 38 and 44, IBBI (Liquidation Process) Regulations, 2016.

The Liquidator may apply to the AA for such orders or directions as are necessary for the liquidation of the corporate debtor (s.35(1)(n)). Use this single skeleton whenever the Regulations do not give a specific form of application. Always annex the committee's approval where Regulation 8 requires it, and record the application in the next Progress Report.

A. Common occasions

Occasion	Provision	Instrument
Persons not cooperating in handing over records or information	s.34(3); Reg. 9	15; Part 4
Disclaimer of onerous property or contract	Reg. 10	16
Sale to a related party or to a person connected with the process	Reg. 33	40, 42
Distribution of unsold assets in specie	Reg. 38	49
Extension of the liquidation period	s.54(1); Reg. 44	54
Avoidance and wrongful-trading applications	ss.43–51, 66	35–39
Disputes over title to assets or priority of a claim	s.36; s.53; s.60(5)	9A; 34
Directions on a point of law or practice where the Regulations are silent	s.35(1)(n)	This instrument

B. Skeleton

IA No. [] of 20[] in C.P. (IB) No. []/[]. Application by the Liquidator of [Name of the Corporate Debtor] under Section 35(1)(n) read with Section 60(5) of the Code for directions.

1. Facts: the order of liquidation dated [DD.MM.YYYY]; appointment of the Applicant; the status of the process (Annexure A-1: latest Progress Report).
2. The question on which directions are sought: []. The provisions bearing on it: [].
3. Steps already taken, correspondence with the other side and the resolution of the committee of creditors dated [DD.MM.YYYY] (Annexures A-2 and A-3).
4. Prayer: (a) direct that []; (b) pass such further orders as the Tribunal deems fit in the interest of the stakeholders.
5. Verification and affidavit (see the Part 4 forms for format).

[Name of the Liquidator]

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

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

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

INSTRUMENT 18D — NEW IN REV. 2**Application to the AA for a direction to cooperate (Reg. 9) — previous RP / liquidator, officers, and persons holding the corporate debtor's property****Statutory basis:** Regulation 9 (as amended 02.06.2026), IBBI (Liquidation Process) Regulations, 2016; Sections 19, 34(3), 35(1)(n), IBC 2016.

Instrument 15 asks the management and personnel to cooperate. This instrument is the application when that fails, or when the person withholding information or property is a former professional or a third party. The Liquidator may seek a direction against a person who (a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor, or any other person referred to in Section 34(3); (b) was the interim resolution professional, resolution professional or previous liquidator; or (c) has possession of any property of the corporate debtor — to cooperate in collecting the information needed for the liquidation (Reg. 9(1)).

A. Precondition (Reg. 9(2))

The application is maintainable only after the Liquidator has made reasonable efforts to obtain the information from the person and failed. Keep the letters, reminders (at least two, with dates) and any reply as annexures.

B. Skeleton

IA No. [] of 20[] in C.P. (IB) No. []/[]. Application by the Liquidator of [Name of the Corporate Debtor] under Regulation 9 of the IBBI (Liquidation Process) Regulations, 2016 read with Section 35(1)(n) of the Code.

1. The Applicant was appointed Liquidator by order dated [DD.MM.YYYY]. The Respondent [is / was] [officer / auditor / promoter / interim resolution professional / resolution professional / previous liquidator / holds property of the corporate debtor].
2. The Applicant wrote to the Respondent on [dates] (Annexures A-1 to A-3) for [books of account, records, bank statements, the CIRP record, the property described]. The Respondent has [not replied / refused / supplied only part].
3. The information / property is necessary for [the Preliminary Report, the Asset Memorandum, the transaction audit, the claims process, realisation].
4. Prayer: (a) direct the Respondent to hand over / provide [] within [] days and to cooperate with the Applicant in the collection of information necessary for the liquidation; (b) pass such further orders as are necessary.

[Name of the Liquidator]

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

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

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

Note: If the Respondent is a former director or promoter who also controls the books, consider asking in the same application for the directions in Instrument 18C. For a former professional, annex the handover correspondence and the CIRP records already received.

LIQUIDATION PROCESS (CORPORATE)

PHASE III — COMMITTEE OF CREDITORS IN LIQUIDATION

Precedent set — Section 35(2) and Sections 34A, IBC 2016 (as amended in 2026); Regulations 2A, 3A, 8 and 8B, IBBI (Liquidation Process) Regulations, 2016 (as amended up to 22.09.2026)

Instruments in this pack

#	Instrument	Statutory basis
19	Continuation of the committee in liquidation — constitution note & first meeting	s.35(2); Reg. 8(1)–(2), 8(7)
20	Notice & conduct of committee meetings (first meeting T+7; reporting; contributions)	Reg. 8(2)–(3); Reg. 2A
21	Record of the committee's approvals — Reg. 8(4) and 8(5)	Reg. 8(4), 8(5), 8(6)
21A	Replacement of the liquidator by the committee (new)	s.34A; Reg. 8B; Form AA
21B	Call for contributions to liquidation costs (new in Rev. 2)	Reg. 2A; Reg. 8(3)

How to use this pack. The Stakeholders' Consultation Committee has been abolished. Regulations 31A and 32B are omitted (Fourth Amendment, 2026). The committee of creditors constituted under Section 21 continues to function in liquidation (Reg. 8(1)) and supervises the conduct of the process (s.35(2) as substituted). The liquidator no longer merely “consults”: the matters listed in Regulation 8(4) need its prior approval, and those in Regulation 8(5) need approval by a voting share of 66%.

The old Phase III instruments (constitution of an SCC within 60 days; 66%-of-representatives advice; reasons for deviation; replacement under Reg. 31A(11)) are retired. Instruments 19–21 keep their numbers so that cross-references in the other phases continue to work; Instrument 21A is new.

Transition. For a liquidation initiated on or before 26.05.2026 the Explanation to Section 35 preserves only clauses (a) and (j) of s.35(1) and ss.38–42; the Regulations carry no general savings clause for Regs. 8, 8A, 8B and 15. Whether a committee that had been dissolved on the order for liquidation can be revived in such a matter is not settled — check the Adjudicating Authority's order and take advice before relying on this Phase in a legacy matter (see Part 1, transition table).

INSTRUMENT 19 — CONSTITUTION NOTE

Continuation of the committee of creditors in liquidation

Statutory basis: Section 35(2) and Regulation 8(1), 8(2) and 8(7), IBBI (Liquidation Process) Regulations, 2016 (as substituted by the Fourth Amendment, 2026).

In the matter of [Name of the Corporate Debtor] (in liquidation), the committee of creditors constituted under Section 21 during the CIRP (“the committee”) continues to function in the liquidation (Reg. 8(1)). The Liquidator records the composition as at the first meeting on [DD.MM.YYYY], being within seven days of the Liquidation Commencement Date ([DD.MM.YYYY]).

A. Composition rules (Reg. 8(1))

- The members of the CIRP committee continue, with the voting shares determined in the CIRP, adjusted as below.
- A secured creditor that has not relinquished its security interest to the liquidation estate under Section 52 is not a part of the committee.** Until it relinquishes (or is deemed to have relinquished within 14 days of the LCD), its voting share is excluded.
- A creditor whose security is not fully covered joins the committee for the unsecured portion and votes on the remaining debt value. For this purpose the value of the security interest is the liquidation value determined under Regulation 35 (Reg. 8(1), read with s.53(1)(b)).

- The authorised representative of the class of creditors appointed in the CIRP continues, and CIRP Regulation 16A(3A)–(12) applies with the necessary changes (Reg. 8(7)).
- A related party of the corporate debtor has no right of representation, participation or voting (Section 21(2)).

B. Register of members and voting share

Member / class	Debt admitted (₹)	Security (relinquished / realising)	Voting share %
[Name — financial creditor]	[]	[relinquished / realising]	[]
[Name — financial creditor in a class, through authorised representative]	[]	—	[]
[Name — partly secured creditor, unsecured portion]	[]	[]	[]
Total	[]		100

C. First meeting — fixed items (Reg. 8(2)–(4))

- The first meeting is held within seven days of the LCD; CIRP Regulations 18 to 26 and the related provisions apply with the necessary changes (Reg. 8(2)).
- Fix or note the Liquidator's fee (Reg. 4(1)), approve liquidation costs and the engagement of professionals and valuers (Reg. 8(4)(a)–(d)); place the Preliminary Report and the proposal for contributions to liquidation cost (Reg. 2A) when ready.
- The Liquidator presents the actual costs incurred (with reasons for any excess over estimate), the consolidated status of legal proceedings and the progress of the liquidation at every meeting (Reg. 8(3)).

[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: The Hindi version of Regulation 8(2) cross-refers to the CIRP Regulations by chapter numbers differently from the English version (Chapter VI and Chapter VII); the English text governs, but confirm against the Gazette notification before quoting the chapter numbers.

INSTRUMENT 20 — NOTICE & CONDUCT

Notice and conduct of committee meetings

Statutory basis: Regulation 8(2)–(3) and Regulation 2A, IBBI (Liquidation Process) Regulations, 2016; CIRP Regulations 18–26 apply with the necessary changes (Reg. 8(2)).

A. Cadence & convening

- First meeting within **7 days** of the LCD (Reg. 8(2); Reg. 47: T+7). The Liquidator convenes later meetings as the process needs and whenever the approvals in Regulation 8(4)–(5) are required; the CIRP rules on notice, quorum, e-voting and minutes apply.
- The Progress Report (Reg. 15) is placed before the committee before it is submitted to the Adjudicating Authority and the Board (Reg. 15(1)). Table it at the next meeting and minute it.

B. Notice of meeting

To, The members and authorised representative(s) of the committee of creditors of [Name of the Corporate Debtor] (in liquidation)

Notice of the [] meeting of the committee | Date: [DD.MM.YYYY] | Time: [] | Mode: [physical / video-conference] | Venue / link: []

Notice is given of the meeting of the committee as above, with the notice period required by the CIRP Regulations as applied by Regulation 8(2). The agenda and the relevant papers are enclosed. Members may participate and vote by electronic means.

C. Agenda (template)

1. Confirmation of the minutes of the previous meeting.
2. Statement by the Liquidator under Regulation 8(3): (i) actual liquidation cost incurred to date, with reasons for any excess over the estimate; (ii) consolidated status of legal proceedings; (iii) progress of the liquidation.
3. Items needing prior approval under Regulation 8(4): (a) professionals under Reg. 7 and their remuneration; (b) the Liquidator's fee; (c) liquidation costs; (d) valuation under Reg. 35(2); (e) continuing or starting suits and proceedings by or against the corporate debtor; (f) extension of the 90-day period for balance sale consideration; (g) arrangements for pursuing suits under s.54(1B); (h) any other matter, not being a Reg. 8(5) matter, that the committee decides; and the reduction of the reserve price for a subsequent auction (Sch. I cl. 1(4)).
4. Items needing approval by a voting share of 66% under Regulation 8(5): (a) sale under Regulation 32, including reserve price and auction process, and private sale under Regulation 33(2); (b) pursuit of avoidance and wrongful-trading proceedings after dissolution and the distribution of proceeds; (c) assignment of not readily realisable assets (Reg. 37A).
5. Contribution by members to liquidation cost under Regulation 2A: the Liquidator's request for the excess of liquidation costs over liquid assets, on terms the committee approves.
6. Preliminary Report (Reg. 13); Progress Report to be filed (Reg. 15); early-dissolution proposal if any (Reg. 14 — 66%).
7. Any other matter with the permission of the chair.

D. Attendance & voting sheet

Member / 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. [IBBI/IPA-00X/IP-NXXXXXX/XXXX-XXXX/XXXXXX] | AFA valid up to [DD.MM.YYYY]

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

Note: Regulation 2A: the Liquidator may call upon the members of the committee to contribute the excess of the liquidation cost over the liquid assets, on terms the committee approves; keep a separate record of each call and repayment.

INSTRUMENT 21 — APPROVAL RECORD**Record of the committee's approvals — Regulation 8(4) and 8(5)**

Statutory basis: Section 35(2) and Regulation 8(4)–(6), IBBI (Liquidation Process) Regulations, 2016 (as substituted by the Fourth Amendment, 2026). Replaces the SCC advice record and the “reasons for deviation” requirement of Regulation 31A(10)–(11) (omitted).

A. Approvals needing the committee's prior approval — Reg. 8(4)

Matter	Resolution & voting share	Date of approval	Reference
Appointment and payment of professionals		[DD.MM.YYYY]	Reg. 7; 8(4)(a)
Liquidator's fee		[DD.MM.YYYY]	Reg. 4; 8(4)(b)
Liquidation costs		[DD.MM.YYYY]	Reg. 8(4)(c)
Fresh valuation by two registered valuers		[DD.MM.YYYY]	Reg. 35(2); 8(4)(d)
Continuing / starting suits or proceedings		[DD.MM.YYYY]	Reg. 8(4)(e)
Extension beyond 90 days of balance sale consideration		[DD.MM.YYYY]	Reg. 8(4)(f); Sch. I
Arrangements for suits under s.54(1B)		[DD.MM.YYYY]	Reg. 8(4)(g)
Reduction of the reserve price for a subsequent auction (approval of the committee; no percentage stated)		[DD.MM.YYYY]	Sch. I cl. 1(4)
Any other matter, not being a Reg. 8(5) matter, that the committee decides		[DD.MM.YYYY]	Reg. 8(4)(h)

B. Approvals needing a voting share of 66% — Reg. 8(5)

Matter	Voting share obtained	Date of approval	Reference
Sale under Regulation 32 — reserve price, auction process; private sale	%	[DD.MM.YYYY]	Reg. 8(5)(a); 33(2)
E-auction steps under Schedule I clauses 1(11A), 1(12C), 1(12E) and 1(13) (voting share of 66%)	%	[DD.MM.YYYY]	Sch. I cl. 1(11A), 1(12C), 1(12E), 1(13)
Pursuing avoidance / wrongful-trading claims after dissolution; distribution of proceeds	%	[DD.MM.YYYY]	Reg. 8(5)(b); 44A
Assignment of not readily realisable assets	%	[DD.MM.YYYY]	Reg. 8(5)(c); 37A
Early dissolution; replacement of liquidator; recommendation of liquidator	%	[DD.MM.YYYY]	Reg. 14; 8B; 3A

C. Access to information

The committee has access to all relevant records and information it requires (Reg. 8(6)); the Liquidator maintains a register of every document furnished to it, with the undertaking of confidentiality under Reg. 34(5) where the Asset Memorandum or valuation reports are shared.

[Name of the Liquidator]

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

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

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

Note: Regulation 8(4) states no special majority; the ordinary decision-making threshold of Section 21(8) applies unless the Regulations specify 66%. Confirm against the consolidated text before recording a decision as validly

approved. No separate “reasons for deviation” report is now required, but a decision of the Liquidator taken without the approval Regulation 8 requires is open to challenge.

INSTRUMENT 21A — NEW IN THIS EDITION

Replacement of the liquidator by the committee

Statutory basis: Section 34A, IBC 2016 (inserted by the IBC (Amendment) Act, 2026); Regulation 8B, IBBI (Liquidation Process) Regulations, 2016; Form AA notified by Circular IBBI/LIQ/96/2026.

A. Conditions

- The committee resolves, by a vote of not less than 66% of the voting share, to replace the liquidator (s.34A(1); Reg. 8B).
- The proposed liquidator gives written consent in Form AA, including the declaration that he was not the resolution professional of the same corporate debtor (s.34(4)).
- The committee files an application before the Adjudicating Authority with the resolution and the consent; the Adjudicating Authority replaces the liquidator by order (s.34A(2)) where no disciplinary proceedings are pending against the proposed liquidator.
- The existing liquidator continues in office until he is replaced (Reg. 8B); on replacement the process e-mail ID and all records pass to the successor (Reg. 12A).

B. Resolution (draft)

“RESOLVED THAT the committee of creditors of [Name of the Corporate Debtor] (in liquidation), by a voting share of []%, being not less than 66%, resolves under Section 34A to replace [Name], the existing liquidator, with [Name], an insolvency professional registered with the Board under No. [], whose written consent in Form AA is placed before the committee, and authorises [Name of authorised member / authorised representative] to file the application before the Adjudicating Authority.”

C. Application (skeleton)

1. The applicant is the committee of creditors of [Name of the Corporate Debtor], acting through its authorised representative [member authorised by the resolution]. The written consent of the proposed liquidator in the notified format is annexed (Reg. 8B; s.34A(2)).
2. By resolution dated [DD.MM.YYYY] passed with []% of the voting share (extract at Annexure []) the committee resolved to replace the liquidator under Section 34A for the reasons stated at Annexure [].
3. The written consent of the proposed liquidator in Form AA is at Annexure []. No disciplinary proceeding is pending against him (Annexure []).
4. It is prayed that the Tribunal be pleased to replace [Name] with [Name] as liquidator of the corporate debtor under Section 34A(2), to direct the outgoing liquidator to hand over the records, the process e-mail credentials and the funds within [] days, 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. []

Note: If the outgoing liquidator does not hand over the records, the successor’s application is at Part 4 (Paper-Book). The earlier edition of that paper-book cited “Section 34(4)” as the replacement section; Section 34(4) is now the bar on the resolution professional and replacement lies under Section 34A / Regulation 8B.

INSTRUMENT 21B — NEW IN REV. 2**Call for contributions from committee members to meet liquidation costs**

Statutory basis: Regulation 2A (Contributions to liquidation costs), as substituted on 02.06.2026; Regulation 8(3) and 8(4)(c), IBBI (Liquidation Process) Regulations, 2016.

Where the liquid assets are not enough to meet the liquidation costs, the Liquidator may call on the members of the committee to contribute the excess on terms the committee approves. Use this letter after the committee has approved the amount and terms (Instrument 21).

A. Working

Item	₹
Estimated liquidation costs for the next [] months (fee, professionals, security, insurance, compliance, litigation, valuers)	[]
Less: liquid funds in the liquidation account at [date]	[]
Shortfall to be contributed	[]
Share of each contributing member (basis approved by the committee: [voting share / other])	as per Annexure

B. Draft letter

To, [Name of the committee member], [Address]. Subject: Contribution to liquidation costs of [Name of the Corporate Debtor] (in liquidation) under Regulation 2A.

1. The committee at its meeting on [DD.MM.YYYY] approved a contribution of ₹[] in aggregate towards the costs of the liquidation, on the terms in the minutes (copy enclosed).
2. Your share is ₹[]. Kindly remit it to the liquidation account [details] by [DD.MM.YYYY] and send the remittance advice to the process e-mail ID.
3. The amount will be applied only to liquidation costs approved by the committee. The terms of repayment from the realisations are as approved by the committee: []. A statement of utilisation will be placed before the committee at each meeting (Reg. 8(3)).

[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: Regulation 2A (as substituted on 02.06.2026) says only that the Liquidator may call upon the members of the committee to contribute the excess of the liquidation costs over the liquid assets, as he estimates, in the manner and on the terms the committee approves. It prescribes no repayment priority or interest, so the terms in paragraph 3 must come from the committee's resolution.

LIQUIDATION PROCESS (CORPORATE)

PHASE IV — CLAIMS: COLLECTION, VERIFICATION & THE LIST OF STAKEHOLDERS

Precedent set — Section 35(1)(a) (updated list of claims), Section 52, IBC 2016 as amended in 2026; Chapter V (Regulations 16–31) of the IBBI (Liquidation Process) Regulations, 2016 (as amended up to 22.09.2026). Sections 38–42 omitted (legacy track only).

Instruments in this pack

#	Instrument	Statutory basis
22	Claims: carry-forward from the CIRP & fresh claims (14 days)	s.35(1)(a); Reg. 16
23	Claim particulars — operational creditors	Reg. 17; CIRP Form B
24	Claim particulars — financial creditors	Reg. 18; CIRP Form C / CA
25	Claim particulars — workmen & employees	Reg. 19; CIRP Form D / E
26	Claim particulars — other stakeholders	Reg. 20; CIRP Form F
27	Security interest — proof; relinquish or realise (Form G, 14 days)	s.52; Reg. 21, 21A
27A	Secured creditor — verification decision, application to the AA, account of surplus (new in Rev. 2)	s.52(3), (5)–(9); Reg. 21A
28	Substantiation; negotiable instruments; cost of proof	Reg. 22–24
28A	Verification — evidence by class; false claims and recovery of cost (new in Rev. 2)	Reg. 17–20, 24(2), 30
29	Quantum; foreign currency; future debt; mutual credits & set-off	Reg. 25–29
30	Verification of claims (7 days)	Reg. 30
30A	Transfer (assignment) of debt — notice and update of the list (new in Rev. 2)	Reg. 30A; Reg. 31(3)
31	Admission / rejection of claims — communication (7 days)	Reg. 30(2)–(3)
32	Valuation of claims for distribution — working record	Reg. 25–29; s.53
33	List of stakeholders (30 days; modification intimated to the AA)	Reg. 31
33A	List of stakeholders — inspection, website and Board platform (new in Rev. 2)	Reg. 31(2), (3), (5)
34	Challenge to a decision on a claim — legacy appeal & new-track note	s.42 (legacy); s.60(5)

How to use this pack. The claims regime has been redesigned. Sections 38 to 42 are omitted. The liquidator no longer “receives or collects” all claims afresh, verifies them under s.39, admits or rejects under s.40, values them under s.41 or hears appeals under s.42. Instead, claims verified in the CIRP carry forward as on the insolvency commencement date without re-verification; only stakeholders who did not claim in the CIRP submit a claim, and they have **14 days** from the LCD (Reg. 16); the liquidator keeps the list of claims updated (s.35(1)(a)), verifies fresh claims within **7 days** of receipt and communicates the decision within 7 days (Reg. 30), and files the list of stakeholders within **30 days** of the last date for receiving claims (Reg. 31(2)).

Legacy track. For a liquidation initiated on or before 26.05.2026 the Explanation to Section 35 preserves clauses (a) and (j) of s.35(1) and ss.38–42; the earlier procedure (30 days; Forms C–F of the Liquidation Regulations; appeal to the Adjudicating Authority within 14 days under s.42) is summarised in the table in Instrument 22. Replace every [bracketed placeholder] with the facts of the matter; default jurisdiction is Delhi.

INSTRUMENT 22 — CLAIMS NOTE**Claims: carry-forward from the CIRP & fresh claims**

Statutory basis: Section 35(1)(a) (updated list of claims, as amended in 2026) and Regulations 16 and 30(2), IBBI (Liquidation Process) Regulations, 2016. Sections 38–42 omitted by the IBC (Amendment) Act, 2026 (s.25), in force from 26.05.2026.

A. Framework

- **Carry-forward.** A claim submitted and verified in the CIRP stands as on the insolvency commencement date; it is not submitted or verified again (Reg. 30(2)). The liquidator takes over the CIRP claims register from the resolution professional and keeps it updated (s.35(1)(a)).
- **Fresh claims.** A stakeholder whose claim was not submitted in the CIRP submits it within 14 days of the LCD, with proof as on the insolvency commencement date (Reg. 16(1)–(2)), in the form for its class (Instruments 23–26).
- **Updates.** A stakeholder shall update its claim whenever it is satisfied, wholly or partly, from any source after the insolvency commencement date (Reg. 16(3)).
- **Claims received in the CIRP but not verified.** To be verified within 7 days of the LCD (Reg. 30(2)).
- **Secured creditors** also intimate in Form G, within 14 days of the LCD, whether they relinquish or realise their security (Instrument 27).

B. Claims register (running)

#	Claimant & class	Source (CIRP carried forward / fresh)	Amount claimed (₹)	Date received
1	[Name — FC / OC / Workman / Other]	[carried forward / fresh]	[]	[DD.MM.YYYY]
2	[]	[]	[]	[DD.MM.YYYY]
3	[]	[]	[]	[DD.MM.YYYY]

C. New track versus legacy track

Step	New track (initiated after 26.05.2026)	Legacy track (initiated on or before 26.05.2026)
Claims	Carry-forward; fresh claims in 14 days from LCD (Reg. 16)	All claims within 30 days from LCD (s.38); CIRP claims deemed submitted
Forms	CIRP claim forms read with Circular LIQ/96/2026; Form G for security	Forms C, D, E, F of the Liquidation Regulations
Verification	7 days of receipt (Reg. 30)	s.39; Reg. 30 (CIRP-collated claims within 30 days of last date)
Decision	Communicated within 7 days with reasons (Reg. 30(3))	s.40: admit / reject, communicate within 7 days
Valuation	Regs. 25–29	s.41
Appeal	No s.42; see Instrument 34	Appeal to the AA within 14 days (s.42)
List of stakeholders	Within 30 days of last date for claims (Reg. 31(2))	Reg. 31 as then in force (45 days)

Note: Maintain the register of claims and dividends (Instrument 12). The legacy-track column is a pointer only: apply the text of ss.38–42 and the Regulations as they stood on the LCD.

INSTRUMENT 23 — PROOF OF CLAIM**Operational creditors (other than workmen & employees)**

Statutory basis: Regulation 17, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026), read with Circular IBBI/LIQ/96/2026 dated 02.06.2026 — the corresponding CIRP claim form (CIRP Form B) may be used, with the references to the interim resolution professional / resolution professional read as references to the liquidator. To be submitted by operational creditors who did not submit the claim in the CIRP, within 14 days of the LCD (Reg. 16(1)).

PROOF OF CLAIM — OPERATIONAL CREDITORS (OTHER THAN WORKMEN & EMPLOYEES)

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): I/we submit the claim set out below against the corporate debtor, with proof as on the insolvency commencement date (Reg. 16(2)).

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[]
Address & e-mail for correspondence	[]
Total amount of claim as on the insolvency commencement date (₹)	[]
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; see Instrument 27]
Mutual dealings & set-off (Y/N)	[]
Bank account for receiving distribution	[A/c, IFSC]
Claim submitted and verified in the CIRP (carried forward — no need to refile)	[Y/N]
Amount satisfied since the insolvency commencement date, from any source (Reg. 16(3))	[₹____ / Nil]

Operational-debt particulars

Field	Particulars
Nature of operational debt	[goods / services / statutory]
Invoice / contract references	[]
Court / arbitration / tribunal orders (if any)	[]
TDS / GST particulars	[]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the insolvency 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. I/we undertake to update this claim whenever it is satisfied, wholly or in part, from any source (Reg. 16(3)). Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: The Board has not notified a separate liquidation claim form: use the operative CIRP form (CIRP Form B) from Circular IBBI/CIRP/94/2026 for filing, and this schedule as the checklist of particulars. Claims verified in the CIRP are not re-verified (Reg. 30(2)).

INSTRUMENT 24 — PROOF OF CLAIM

Financial creditors

Statutory basis: Regulation 18, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026), read with Circular IBBI/LIQ/96/2026 dated 02.06.2026 — the corresponding CIRP claim form (CIRP Form C, or Form CA for a creditor in a class) may be used, with the references to the interim resolution professional / resolution professional read as references to the liquidator. To be submitted by financial creditors who did not submit the claim in the CIRP, within 14 days of the LCD (Reg. 16(1)).

PROOF OF CLAIM — FINANCIAL CREDITORS

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): I/we submit the claim set out below against the corporate debtor, with proof as on the insolvency commencement date (Reg. 16(2)).

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[]
Address & e-mail for correspondence	[]
Total amount of claim as on the insolvency commencement date (₹)	[]
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; see Instrument 27]
Mutual dealings & set-off (Y/N)	[]
Bank account for receiving distribution	[A/c, IFSC]
Claim submitted and verified in the CIRP (carried forward — no need to refile)	[Y/N]
Amount satisfied since the insolvency commencement date, from any source (Reg. 16(3))	[₹____ / Nil]

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]
Guarantees / co-obligants	[]
Record of default (information utility / court order)	[]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the insolvency 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. I/we undertake to update this claim whenever it is satisfied, wholly or in part, from any source (Reg. 16(3)). Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: Financial creditors submit proofs by electronic means only. The Board has not notified a separate liquidation claim form: use the operative CIRP form (CIRP Form C, or Form CA for a creditor in a class) from Circular

IBBI/CIRP/94/2026 for filing, and this schedule as the checklist of particulars. Claims verified in the CIRP are not re-verified (Reg. 30(2)).

INSTRUMENT 25 — PROOF OF CLAIM

Workmen & employees

Statutory basis: Regulation 19, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026), read with Circular IBBI/LIQ/96/2026 dated 02.06.2026 — the corresponding CIRP claim form (CIRP Form D (individual) or Form E (authorised representative)) may be used, with the references to the interim resolution professional / resolution professional read as references to the liquidator. To be submitted by workmen and employees (or their authorised representative) who did not submit the claim in the CIRP, within 14 days of the LCD (Reg. 16(1)).

PROOF OF CLAIM — WORKMEN & EMPLOYEES

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): I/we submit the claim set out below against the corporate debtor, with proof as on the insolvency commencement date (Reg. 16(2)).

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[]
Address & e-mail for correspondence	[]
Total amount of claim as on the insolvency commencement date (₹)	[]
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; see Instrument 27]
Mutual dealings & set-off (Y/N)	[]
Bank account for receiving distribution	[A/c, IFSC]
Claim submitted and verified in the CIRP (carried forward — no need to refile)	[Y/N]
Amount satisfied since the insolvency commencement date, from any source (Reg. 16(3))	[₹____ / Nil]

Workmen / employee-dues particulars

Field	Particulars
Unpaid wages / salary & period	[]
Provident fund / pension / gratuity dues	[]
Leave encashment / other dues	[]
Single form by authorised representative (Y/N)	[]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the insolvency 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. I/we undertake to update this claim whenever it is satisfied, wholly or in part, from any source (Reg. 16(3)). Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: The Board has not notified a separate liquidation claim form: use the operative CIRP form (CIRP Form D (individual) or Form E (authorised representative)) from Circular IBB/CI/P/94/2026 for filing, and this schedule as the checklist of particulars. Claims verified in the CIRP are not re-verified (Reg. 30(2)).

INSTRUMENT 26 — PROOF OF CLAIM

Other stakeholders

Statutory basis: Regulation 20, IBB (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026), read with Circular IBB/LIQ/96/2026 dated 02.06.2026 — the corresponding CIRP claim form (CIRP Form F) may be used, with the references to the interim resolution professional / resolution professional read as references to the liquidator. To be submitted by any other stakeholder who did not submit the claim in the CIRP, within 14 days of the LCD (Reg. 16(1)).

PROOF OF CLAIM — OTHER STAKEHOLDERS

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): I/we submit the claim set out below against the corporate debtor, with proof as on the insolvency commencement date (Reg. 16(2)).

Field	Particulars
Name of the claimant	[Name]
Identification (PAN / CIN / Aadhaar)	[]
Address & e-mail for correspondence	[]
Total amount of claim as on the insolvency commencement date (₹)	[]
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; see Instrument 27]
Mutual dealings & set-off (Y/N)	[]
Bank account for receiving distribution	[A/c, IFSC]
Claim submitted and verified in the CIRP (carried forward — no need to refile)	[Y/N]
Amount satisfied since the insolvency commencement date, from any source (Reg. 16(3))	[₹___ / Nil]

Other-stakeholder particulars

Field	Particulars
Nature of stakeholder	[shareholder / partner / other stakeholder]
Basis of claim / entitlement	[]

Verification & declaration

I, [name], [designation / authority], do solemnly declare that the corporate debtor was, at the insolvency 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. I/we undertake to update this claim whenever it is satisfied, wholly or in part, from any source (Reg. 16(3)). Verified at [place] on [DD.MM.YYYY].

Signature of the claimant / authorised representative

Note: The Board has not notified a separate liquidation claim form: use the operative CIRP form (CIRP Form F) from Circular IBB/CI/P/94/2026 for filing, and this schedule as the checklist of particulars. Claims verified in the CIRP are not re-verified (Reg. 30(2)).

INSTRUMENT 27 — FORM G**Security interest — proof; relinquish or realise**

Statutory basis: Section 52 (as amended in 2026); Regulations 21 and 21A, IBBI (Liquidation Process) Regulations, 2016; Form G notified by Circular IBBI/LIQ/96/2026 dated 02.06.2026.

A. Intimation by the secured creditor — within 14 days of the LCD (Reg. 21A(1); s.52)

To the Liquidator of [Name of the Corporate Debtor] (in liquidation): Pursuant to Section 52 and Regulation 21A, [Name of secured creditor] hereby intimates, in Form G, that it elects to [relinquish its security interest to the liquidation estate under Section 52(1)(a)] / [realise its security interest under Section 52(1)(b)]. The particulars of the secured creditor (name, PAN, authorised signatory), of the security interest (nature, asset description, CERSAI / ROC charge ID, admitted claim) and the board authorisation are annexed. Form G as notified has three parts — A (creditor: name, PAN, authorised signatory), B (security interest: nature, description of the secured assets, identification number such as the CERSAI or ROC charge ID, admitted claim in ₹) and C (decision, striking out whichever of relinquish / realise does not apply) — with a tick-list of enclosures: security-creation document; CERSAI / ROC charge ID or other identification document; board resolution or authorisation; others.

Deemed relinquishment. If the secured creditor does not intimate its decision within 14 days of the LCD, the assets under the security interest are deemed relinquished to the liquidation estate (Reg. 21A(1); s.52). The period was 30 days before the Fourth Amendment.

B. Proving the security interest (Reg. 21)

- Records of an information utility;
- Certificate of registration of charge with the Registrar of Companies;
- Proof of registration with CERSAI.

C. Where the secured creditor realises (s.52; Reg. 21A(2)–(3))

1. Within **45 days** of the LCD (earlier 90), pay to the Liquidator the amount it would have shared had it relinquished — the CIRP and liquidation costs and the workmen's dues ranking under s.53(1)(a) and (b)(i). The proceeds of realisation bear a deduction for these, to be transferred to the liquidator for the liquidation estate (s.52).
2. Within **90 days** of the LCD (earlier 180), pay to the Liquidator the excess of the realised value of the secured asset over its admitted claim. Estimated payments may be made where the amounts are uncertain, with differences settled later.
3. Where several secured creditors hold security in the same asset, realisation requires the agreement of creditors holding not less than 66% of the value of all claims secured on that asset (s.52). Transition: for a liquidation initiated on or before 26.05.2026 the amended s.52(2) (14-day election; 66% rule) does not apply (Explanation to s.52); the old s.52(2) governs the statutory election, while Reg. 21A, as amended, still prescribes 14 days, 45 days and 90 days — take advice. A secured creditor that meets resistance in taking possession or selling may apply to the Adjudicating Authority (s.52(5)–(6); Instrument 27A).
4. If the creditor fails to comply, the secured asset becomes part of the liquidation estate (Reg. 21A(3)). Any shortfall after enforcement ranks under s.53(1)(e) for the unpaid secured debt.

Note: A secured creditor that relinquishes security worth less than its debt is secured only to the extent of the value relinquished; the balance ranks as unsecured (s.53, Explanation). The value is the liquidation value under Regulation 35. Authority cited in the earlier edition on deemed relinquishment and on the mandatory pay-in (Yes Bank v. Anil Mehta, NCLT 2023; Moser Baer Karamchari Union, SC 2023) was decided under the older periods.

INSTRUMENT 27A — NEW IN REV. 2**Secured creditor — verification decision, application to the AA when possession is resisted, and account of surplus**

Statutory basis: Section 52(3), (5), (6), (7), (8) and (9), IBC 2016; Regulation 21A, IBBI (Liquidation Process) Regulations, 2016.

Instrument 27 is the secured creditor's election and Instrument 45 is the Liquidator's tracker. This instrument covers three occasions that follow the election: the Liquidator's decision on whether the security is proved; an application to the AA when the secured creditor cannot take possession or sell; and the account for any surplus.

A. Verification decision (s.52(3))

The Liquidator verifies the security interest and permits realisation only of a security interest whose existence is proved by (a) the records of an information utility, or (b) such other means as the Board specifies. Where the security is not proved, say so in writing and treat the claim as unsecured.

To, [Secured creditor]. Subject: Your Form G dated [DD.MM.YYYY] — verification of security. I have verified the security interest claimed over [asset]. [The security is proved by the record of the information utility / the certificate of registration of charge / the CERSAI entry, and you are permitted to realise it under Section 52(1)(b).] [The security is not proved because [____]; you may furnish further proof within [7] days, failing which your claim will be treated as unsecured and dealt with under Regulation 30.]

B. Secured creditor's application to the AA (s.52(5)–(6))

A secured creditor that faces resistance from the corporate debtor or any person connected with it in taking possession of, or selling, the security may apply to the AA to facilitate realisation. The AA may pass such order as is necessary to permit realisation in accordance with law. The Liquidator's role is to support the application and to confirm that he has no objection, or to state any objection. Reply in the following form.

Before the NCLT, [____] Bench. IA No. [____]. Reply of the Liquidator to the application of [Secured creditor] under Section 52(5) of the Code. 1. The Liquidator confirms that the Applicant has elected to realise its security under Section 52(1)(b) by Form G dated [DD.MM.YYYY] and that the security has been verified. 2. The Liquidator has [no objection to / the following objection to] the reliefs sought: [____]. 3. The Liquidator submits that the amounts due under Section 52(8) and Regulation 21A(2) (CIRP and liquidation costs, and workmen's dues, from the proceeds) be secured before the proceeds are released, and that any surplus be tendered to the Liquidator under Section 52(7).

C. Account of surplus and deductions (s.52(7)–(9))

Step	Request to the secured creditor	Reference
1	Statement of the enforcement: date and mode of sale, sale price, costs of enforcement, interest and the balance due to the creditor.	s.52(4), (7)
2	Pay to the Liquidator the CIRP and liquidation costs and the workmen's dues deducted from the proceeds (45 days; estimated amount if not yet certain, then trued up).	s.52(8); Reg. 21A(2)(a)
3	Account for and tender to the Liquidator any surplus over the debt due (90 days).	s.52(7); Reg. 21A(2)(b)
4	If the proceeds fall short, the unpaid balance is paid by the Liquidator in the manner of Section 53(1)(e).	s.52(9)
5	If the creditor does not comply, the asset becomes part of the liquidation estate.	Reg. 21A(3)

[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: For a liquidation initiated on or before 26.05.2026 see the transition caveat in Instrument 27 (Explanation to s.52).

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 insolvency commencement date (Reg. 16(2)).

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]

Timing: The seven-day verification period (Reg. 30) runs from receipt of the claim. Seek the substantiation promptly, and record the date the further evidence was received.

INSTRUMENT 28A — NEW IN REV. 2**Verification of claims — evidence by class of claimant; false claims and recovery of verification cost**

Statutory basis: Regulations 17(2), 18(2), 19(3)–(4), 20(2), 24(2) and 30, IBBI (Liquidation Process) Regulations, 2016.

Use this checklist in the seven-day verification (Reg. 30). Each class may prove its claim on the records of an information utility, or on other documents that adequately establish the debt. The Regulation lists examples of such documents; the Liquidator may call for more (Instrument 28).

Class (Regulation)	Information-utility record, or other documents such as	Note
Operational creditors other than workmen / employees (Reg. 17)	Contract for supply of goods and services; invoice demanding payment; order of a court or tribunal on non-payment; financial accounts.	Government dues are operational debt (s.5(21)).
Financial creditors (Reg. 18)	Financial contract supported by financial statements; record that the committed amounts under the facility were drawn; financial statements showing the debt is unpaid; order of a court or tribunal on non-payment.	Electronic filing only.

Class (Regulation)	Information-utility record, or other documents such as	Note
Workmen and employees (Reg. 19)	Proof of employment (contract of employment for the period claimed); notice demanding payment and proof of non-payment; order of a court or tribunal on non-payment.	One claim by an authorised representative for numerous workmen (Reg. 19(2)). The Liquidator may admit a workman's or employee's claim on the corporate debtor's books of account where no claim is made (Reg. 19(4)).
Other stakeholders (Reg. 20)	Notice demanding payment, or bank statements of the claimant showing non-payment, with an affidavit that the documents and statements are true, valid and genuine; evidence of shareholding; order of a court, tribunal or authority on non-payment.	The affidavit is part of the proof (Reg. 20(2)(b)(i)).

False claims (Reg. 24(2) and proviso)

The cost of verifying and determining a claim forms part of the liquidation cost. If a claim, or part of it, is found to be false, the Liquidator shall endeavour to recover the cost of verification and determination from the claimant, and shall provide the claimant's details to the Board.

To, [Claimant]. Subject: False claim in the liquidation of [Name of the Corporate Debtor] — recovery of the cost of verification. Your claim dated [DD.MM.YYYY] for ₹[] has been found to be false [in whole / to the extent of ₹] for the reasons communicated on [DD.MM.YYYY]. The cost incurred in verifying and determining it, ₹[] (statement enclosed), is part of the liquidation cost. Under Regulation 24(2) you are called upon to pay ₹[] to the liquidation account within [15] days. The Liquidator is also required to provide your details to the Insolvency and Bankruptcy Board of India.

[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: Record the finding and the reasons in the verification memo (Instrument 30) before writing; keep the cost statement with the records (Instrument 61).

INSTRUMENT 29 — DETERMINATION NOTE

Quantum of claim; foreign currency; future debt; mutual credits & set-off

Statutory basis: Regulations 25 to 29, IBBI (Liquidation Process) Regulations, 2016 (Reg. 28(1) amended with effect from 02.06.2026).

A. Quantum (Reg. 25)

The amount of the claim of [claimant] is determined at ₹[] as on the insolvency commencement date, comprising principal ₹[] and interest ₹[] (computed up to the insolvency commencement date at the contractual / applicable rate). Where the claim is imprecise, the liquidator makes the best estimate from the information available.

B. Foreign currency (Reg. 26)

A claim denominated in foreign currency is valued in Indian rupees at the official exchange rate (the RBI reference rate, or a rate derived from it) as on the liquidation commencement date (Reg. 26): [currency] [amount] × [rate] = ₹[].

C. Debt payable at a future time (Reg. 28)

A person may prove for a debt whose payment was not yet due on the insolvency commencement date (Reg. 28(1); earlier: the liquidation commencement date). Subject to any contract to the contrary, if the debt has not fallen due before distribution, the admitted claim X is reduced at distribution to X /

$(1 + r)^n$, where r is the RBI-published closing yield on government securities of maturity n on the date of distribution, and n is the period beginning with the date of distribution and ending with the date on which the payment would otherwise be due, in decimalised years and months (Reg. 28(2)).

D. Periodical payments (Reg. 27) and mutual credits & set-off (Reg. 29)

Only amounts due and unpaid up to the liquidation commencement date may be claimed (Reg. 27). Where there have been mutual dealings between the corporate debtor and the claimant, the sums due from one are set off against the sums due from the other, and only the balance is claimable or 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. [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]

Date to be used: Regulations 26 and 27 still use the liquidation commencement date (conversion rate; periodical payments), while Regulations 16(2) and 28(1) now use the insolvency commencement date. Apply each Regulation as it reads and state the date used in the Liquidator's working notes.

INSTRUMENT 30 — VERIFICATION MEMO

Verification of claims

Statutory basis: Regulation 30, IBBI (Liquidation Process) Regulations, 2016 (as substituted by the Fourth Amendment, 2026). Section 39 is omitted.

- Fresh claims received under Regulation 16(1) are verified within **7 days** of receipt; the liquidator may admit or reject a claim in whole or in part (Reg. 30(1)).
- Claims received during the CIRP but not verified there are verified within 7 days of the LCD; claims already verified in the CIRP are not re-verified; reasons are recorded for any rejection (Reg. 30(2)).
- The decision on each claim, with reasons, is communicated within 7 days (Reg. 30(3)) — Instrument 31.

Memorandum of verification of the claim of [claimant], CIRP form [B / C / CA / D / E / F], for ₹[] as on the insolvency commencement date.

Verification step	Finding
Identity & standing of the claimant	[verified]
Existence of the debt / dues as on the insolvency commencement date	[verified / partly / not]
Documents & evidence examined	[list]
Interest computed to the insolvency commencement date	₹[]
Satisfaction received since the insolvency commencement date (Reg. 16(3))	₹[]
Security interest / set-off considered	[Reg. 21, 21A / 29]
Verified in the CIRP (carried forward)	[Y / N]

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. [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]

INSTRUMENT 30A — NEW IN REV. 2**Transfer (assignment) of debt after the liquidation order — notice and update of the list of stakeholders**

Statutory basis: Regulation 30A (Transfer of debt due to creditors) and Regulation 31(3) (as substituted by the Fifth Amendment, 22.09.2026), IBBI (Liquidation Process) Regulations, 2016.

A creditor may assign its debt under the applicable law. The Liquidator needs the terms of the assignment and the identity of the assignee, and must then update the list of stakeholders and tell the AA of the modification within 30 days (Reg. 31(3)).

A. Notice by the assignor and the assignee (draft)

To, The Liquidator of [Name of the Corporate Debtor] (in liquidation). We, [Assignor] and [Assignee], jointly inform you that by a deed of assignment dated [DD.MM.YYYY] (copy enclosed) the debt of ₹[] admitted in your list of stakeholders in favour of [Assignor] under [category] has been assigned to [Assignee] [with / without] the security interest and rights attached to it. The assignee's PAN / CIN, address, authorised signatory and bank account are at the annexure. The assignor confirms that no part of the debt has been paid to it after the LCD, and that it releases all claims on the Liquidator in respect of the assigned debt.

B. Liquidator's checklist and acknowledgement

Step	Action
1	Verify the deed, the assignor's authority, stamping and any consent required (secured creditors: the security and the charge entry).
2	Verify the assignee's identity and eligibility; the assignee takes the claim as it stands — admitted amount, rank in Section 53 and any pending dispute (Instrument 31).
3	Record the change in the list of stakeholders, with the date and the reason; keep the original entry in the history.
4	Intimate the modification to the AA within 30 days of making it (Reg. 31(3)); update the electronic filing (Instrument 33).
5	Acknowledge to both parties in writing and pay any later distribution only to the assignee on the strength of the acknowledgement (Instrument 50A).
6	If the assignor was a member of the committee, consider the effect on membership and voting share and record the committee's view (Instrument 19).

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: Regulation 30A does not deal with the assignee's seat on the committee; follow Regulation 8 and the Code for voting rights of the assignee, and record the position in the next meeting's minutes.

INSTRUMENT 31 — DECISION LETTER**Admission / rejection of claim — communication**

Statutory basis: Regulation 30(3), IBBI (Liquidation Process) Regulations, 2016 — the decision of admission or rejection on each claim is communicated to the stakeholder, along with reasons, within 7 days of the decision (reasons for rejection are recorded in writing). Section 40 is omitted.

To, [Name of the claimant]

Date: [DD.MM.YYYY] | Ref: [LIQ/CD-Name/CLAIM/___/2026]

Subject: Decision on your claim (CIRP form []) for ₹[] in the liquidation of [Name of the Corporate Debtor].

On verification under Regulation 30, 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 admission, partial admission or rejection: []. [New track: if you are aggrieved, you may seek relief from the Adjudicating Authority — see Instrument 34.] [Legacy track: you may appeal to the Adjudicating Authority within 14 days of receipt of this decision under Section 42.]

[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]

INSTRUMENT 32 — VALUATION RECORD**Valuation of claims for distribution — working record**

Statutory basis: Regulations 25–29 and Section 53, IBC 2016. Section 41 (valuation of claims in the manner specified by the Board) is omitted; this record is kept as a working paper feeding the list of stakeholders and the waterfall. For a legacy-track liquidation, Section 41 continues.

Record of the value of admitted claims for the purpose of distribution under Section 53:

Claimant & class	Admitted (₹)	Value for distribution (₹)
[Name — secured FC (relinquished: value of security per Reg. 35; balance unsecured)]	[]	[]
[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).

INSTRUMENT 33 — LIST

List of stakeholders

Statutory basis: Regulation 31, IBBI (Liquidation Process) Regulations, 2016 (Reg. 31(2): 30 days, earlier 45; Reg. 31(3) as substituted by the Fifth Amendment, 2026, in force 22.09.2026).

- The liquidator prepares a category-wise list on the basis of the accepted proofs, showing the admitted amounts, secured or unsecured status, stakeholder details, and whether each proof is admitted, partly rejected or wholly rejected (Reg. 31(1)).
- The list is filed with the Adjudicating Authority within **30 days of the last date for receiving claims** (Reg. 31(2)); no distribution can begin until it is filed (Reg. 42(1)).
- The liquidator may modify an entry in the list when he comes across additional information warranting the modification, and shall **intimate the Adjudicating Authority within thirty days of the modification** (Reg. 31(3)). The former sub-regulations (3) and (4) are replaced.

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 (24 months) / employees other than workmen (12 months)	[Name(s)]	[]	s.53(1)(b)(i) / s.53(1)(c)
Unsecured financial creditors	[Name(s)]	[]	s.53(1)(d)
Government dues	[Name(s)]	[]	s.53(1)(e)
Operational creditors	[Name(s)]	[]	s.53(1)(f)
Other stakeholders / shareholders	[Name(s)]	[]	s.53(1)(g)–(h)

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: Modification register: [date of modification] — [entry] — [reason] — [date of intimation to the AA (within 30 days)]. The list is also reported in the Progress Report (settlement of the list of stakeholders, Reg. 15(2)(b)).

INSTRUMENT 33A — NEW IN REV. 2

List of stakeholders — filing, inspection, display on the website and filing on the Board's platform

Statutory basis: Regulation 31(2), (3) and (5), IBBI (Liquidation Process) Regulations, 2016; Regulation 30A(3).

The list of stakeholders (Instrument 33) is not complete when it is filed with the AA. The Regulation makes it a public document in four ways. Keep one compliance record.

Requirement	Reference	Action and date
File the list with the AA within thirty days from the last date for receipt of claims	Reg. 31(2)	[DD.MM.YYYY]
Make the list, as modified from time to time, available for inspection by the persons who submitted proofs of claim	Reg. 31(5)(a)	[place / online access; hours]
Make it available for inspection by members, partners, directors and guarantors of the corporate debtor	Reg. 31(5)(b)	[same]
Display it on the website, if any, of the corporate debtor	Reg. 31(5)(c)	[URL; date]

Requirement	Reference	Action and date
File it on the electronic platform of the Board for dissemination on its website	Reg. 31(5)(d)	[date; acknowledgement]
On any modification (additional information, assignment under Reg. 30A), modify the entry and intimate the AA within thirty days	Reg. 31(3); Reg. 30A(3)	[date]

Draft notice of inspection

Notice: The list of stakeholders of [Name of the Corporate Debtor] (in liquidation) as filed with the Adjudicating Authority on [DD.MM.YYYY] is open for inspection by persons who submitted proofs of claim and by members, partners, directors and guarantors of the corporate debtor at [address / link] between [time] and [time] on working days. The list is displayed at [URL of the corporate debtor] and is filed on the electronic platform of the Insolvency and Bankruptcy Board of India. Contact: [Liquidator, e-mail].

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

INSTRUMENT 34 — CHALLENGE SKELETON

Challenge to the liquidator's decision on a claim

Statutory basis: *Legacy track: Section 42, IBC 2016 — appeal to the Adjudicating Authority within 14 days of receipt of the decision. New track: Section 42 is omitted; the route below is for settlement with counsel.*

Caution: For a liquidation initiated after 26.05.2026 the Code no longer provides an appeal against the liquidator's admission or rejection of a claim. A stakeholder's recourse is, in practice, an application to the Adjudicating Authority under Section 60(5) (questions of priority or of law or fact arising out of the liquidation). That route and its limitation period have not been settled; confirm before filing.

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 applicant 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. [Legacy track: This appeal is filed within 14 days of receipt of the decision, under Section 42.]
[New track: This application is filed under Section 60(5) r/w Rule 11 of the NCLT Rules, 2016, within [] days of the decision.]
3. The decision is erroneous because [reasons — documents ignored / quantum / classification / set-off / security / claim verified in the CIRP not honoured], 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.

Note: Claimant-side skeleton, retained for completeness; the Liquidator's role is to defend the verified decision. Settle pleadings with counsel and verify limitation before filing.

LIQUIDATION PROCESS (CORPORATE)

PHASE V — AVOIDANCE & WRONGFUL-TRADING APPLICATIONS

Precedent set — Sections 43–51 and 66–67, IBC 2016 as amended by the IBC (Amendment) Act, 2026 (PUFE transactions) r/w Regulation 11, IBBI (Liquidation Process) Regulations, 2016

Instruments in this pack

#	Instrument	Statutory basis
35	Application — preferential transactions	ss.43–44
36	Application — undervalued transactions (creditor's application, s.47)	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
39A	Investigation of financial affairs — transaction audit engagement & counterparty letter (new in Rev. 2)	s.35(1)(i), (l); s.37; Reg. 7, 8(5)(b)
39B	Further reliefs, defences and cautions in avoidance and wrongful-trading applications (new in Rev. 2)	s.44, 49, 66(2)–(3), 67

How to use this pack. These are application skeletons filed by the liquidator before the NCLT, founded on the transaction audit. Four points govern the drafting. (1) **The look-back now starts from the initiation date** — the date of the first CIRP application where several are pending (proviso to s.5(11), as amended) — and ends on the insolvency commencement date (ICD); it is no longer counted back from the ICD (ss.43, 46, 50 as amended). (2) Following *Anuj Jain v. Axis Bank* (SC, 2020), each category must be pleaded distinctly on its own ingredients. (3) The Code now defines an “avoidance transaction” (ss.43, 45, 49, 50) and “fraudulent or wrongful trading” (s.66), and Section 35(1)(l) lets the liquidator continue or institute proceedings in respect of either. (4) Avoidance and wrongful-trading proceedings pending on dissolution continue (s.54(1A)–(2B)); the committee decides, by 66%, how they are pursued and how proceeds are distributed (Reg. 8(5)(b); Reg. 44A).

Replace every [bracketed placeholder]; default jurisdiction is Delhi.

Look-back periods (as amended in 2026)

Transaction	Related party	Other persons	Window	Provision
Preferential	2 years (related party other than by reason only of being an employee)	1 year	Starts from the stated period before the initiation date; ends on the ICD	s.43(4)
Undervalued	2 years	1 year	As above	s.46(1)
Extortionate credit	2 years	2 years	Starts from two years before the initiation date; ends on the ICD	s.50(1)
Fraudulent / wrongful trading	No look-back (intent / due-diligence based)		—	ss.66–67

Note: Ss.43(4) and 46(1): the look-back runs from two years (related party) or one year (others) before the initiation date up to the insolvency commencement date. For a CIRP begun before 26.05.2026, follow the transition position in Part 1.4 and take instructions on the reference date.

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), as amended in 2026): a period starting 2 years (related party, other than a person who is a related party only by reason of being an employee) or 1 year (any other person) before the initiation date and ending on the ICD. Exclusions (s.43(3)): transfers in the ordinary course of business / financial affairs; and a security interest in property acquired by the corporate debtor, to the extent it secures new value, was given under a security agreement describing that property, was used to acquire it, and was registered with an information utility within 30 days of the debtor receiving possession (s.43(3)(b)); a transfer made under a court order is not thereby excluded (proviso). 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)(l) (as substituted in 2026) to continue or institute proceedings in respect of an avoidance transaction, 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 the relevant time — starting [2 years / 1 year] before the initiation date of [DD.MM.YYYY] and ending on the ICD of [DD.MM.YYYY]).
4. The exclusions in Section 43(3) do not apply because [not in the ordinary course / not a purchase-money security interest registered within 30 days].
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]

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), heading and wording amended in 2026): starting 2 years (related party) or 1 year (any other person) before the initiation date and ending on the ICD. The Adjudicating Authority may require an independent expert to assess the evidence on value (s.46(2)); keep the Liquidator's own valuation ready, and consider asking for an order under s.48(d) for payment of the consideration determined by an independent expert.

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 the relevant period starting [2 years / 1 year] before the initiation date of [DD.MM.YYYY] and ending on 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: Section 47 (substituted in 2026): where a preferential, undervalued or extortionate transaction, or fraudulent or wrongful trading, has occurred and the liquidator or resolution professional has not reported it, a creditor, member or partner may apply to the Adjudicating Authority; on satisfaction it shall order avoidance (s.47(2)), and, where it is satisfied that the liquidator or resolution professional, having had sufficient information or opportunity to obtain it, did not report the transaction or trading, it shall require the Board to initiate disciplinary proceedings (s.47(3)).

[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]

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. The proviso to s.49 now also covers a related party of the corporate debtor (amended in 2026) — read the proviso against the facts.

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]

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 (1) require the corporate debtor to make exorbitant payments in respect of the credit provided, or (2) are unconscionable under the principles of law relating to contracts (s.50(2); Reg. 11). A debt extended by a person providing financial services, in compliance with the law applicable to such debt, is never an extortionate credit transaction (Explanation to s.50).

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 starting from two years preceding the initiation date and ending on the Insolvency Commencement Date (s.50, as amended in 2026); and
- The terms required the corporate debtor to make exorbitant payments in respect of the credit provided, or were unconscionable under the principles of law relating to contracts (Regulation 11). Check that the lender is not a financial services provider that complied with the law applicable to the debt (Explanation to s.50).

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 the period starting two years before the initiation date of [DD.MM.YYYY] and ending on the ICD of [DD.MM.YYYY], required exorbitant payments / was unconscionable under the principles of law relating to contracts, 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 any party to repay the amounts received; (e) require any security interest created as

part of the transaction to be relinquished in favour of the Liquidator; and (f) 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]

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, before the insolvency commencement date, 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 to minimise the potential loss to creditors (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 applicant must prove that the director or partner did not exercise due diligence (s.66(2)(b)); the respondent may rely on the Explanation to s.66(2) (the diligence reasonably expected of a person carrying out the same functions). 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 manner the committee approves by 66% (Reg. 8(5)(b); Reg. 44A), including pursuit after dissolution (s.54(1A)–(2B)). “Fraudulent or wrongful trading” is now a defined term (s.5(9A)).

[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]

INSTRUMENT 39A — NEW IN REV. 2**Investigation of the financial affairs — transaction audit engagement and counterparty explanation letter**

Statutory basis: Section 35(1)(i) and (l), Section 37, Sections 43–51 and 66–67, IBC 2016; Regulations 7, 8(4)(a) and 8(5)(b), IBBI (Liquidation Process) Regulations, 2016.

Before any application in Instruments 35 to 39 is filed, the Liquidator should investigate the company's financial affairs to identify avoidance transactions and fraudulent or wrongful trading (s.35(1)(l)). Use the CIRP record first: the RP's transaction audit and the PUFE applications already filed. Instrument 18 supplies the requisition powers under Section 37.

A. Engagement of a transaction auditor (terms)

Term	Content
Appointment	A professional appointment under Regulation 7 with the prior approval of the committee (Reg. 8(4)(a)); no related-party or conflicted appointee; disclosures as in Instrument 14.
Scope	Review of the books and bank statements from [date] to the LCD for preferential, undervalued, defrauding-creditors and extortionate transactions and fraudulent / wrongful trading; related-party dealings; diversion of funds; unexplained asset disposals. The look-back periods are those in Instruments 35 to 38, counted from the initiation date.
Method	Use of the CIRP record; third-party confirmations; bank-statement analytics; interviews with former officers (Instrument 15).
Output	Written report to the Liquidator within [] days: each transaction, parties, amount, relevant period, evidence and the section it falls under; recoverability and cost estimate.
Confidentiality and cost	Confidential to the Liquidator and the committee; fee fixed and approved; payable as a liquidation cost.

B. Letter to a counterparty seeking explanation (draft)

To, [Counterparty], [Address]. Subject: Transaction dated [DD.MM.YYYY] of ₹[] between you and [Name of the Corporate Debtor] (in liquidation).

1. I am the Liquidator of the above company. On a review of its books, I find the transaction described above, [short description].
2. Under Sections 35 and 37 of the Code, I request you to furnish within [14] days (a) the agreement, invoices and board / approval papers, (b) the proof of consideration paid or received and (c) your explanation of the commercial purpose of the transaction and your relationship with the company or its promoters.
3. This letter is not an allegation of wrongdoing. If the explanation is not satisfactory I may apply to the Adjudicating Authority under the relevant provision of Chapter III (Instruments 35 to 39), and failure to cooperate may be reported to the Tribunal.

[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]

C. After the report

Place the report before the committee, record its decision to apply or not (Instrument 21), and file under Instruments 35 to 39. If proceedings are likely to run beyond dissolution, the committee's 66% decision under Regulation 8(5)(b) and the arrangements under Section 54(1A) and (1B) are needed before the final report (Instrument 56).

INSTRUMENT 39B — NEW IN REV. 2**Further reliefs, defences and cautions in avoidance and wrongful-trading applications**

Statutory basis: Sections 44, 49, 66(2)–(3) and 67, IBC 2016 (as amended in 2026); supplements Instruments 35 to 39.

Instruments 35 to 39 carry the main prayers. Add the following where the facts call for them, and expect the respondent to raise the protections in the right-hand column.

Provision	Further relief the Liquidator may ask for	Protection the respondent may raise
s.44 (preference)	(e) revived liability of a guarantor whose debt was released by the preference; (f) security or charge for the discharge of the debt, with the same priority as the one released; (g) the extent to which a person whose property is vested in the corporate debtor, or on whom debts are imposed, is to prove in the liquidation.	The order cannot affect an interest in property acquired from a person other than the corporate debtor in good faith and for value, or require a person who received a benefit in good faith and for value to pay (proviso). Explanation I: that good faith is presumed absent where the person had sufficient information of the CIRP or is a related party; Explanation II: a public announcement under s.13 gives sufficient information.
s.49 (transactions to defraud creditors)	(i) restore the position as it was before the transaction; (ii) protect the interests of the victims.	The order cannot affect an interest acquired from a person other than the corporate debtor or its related party in good faith, for value and without notice of the relevant circumstances, and cannot require a person who received a benefit in good faith, for value and without notice to pay unless he was a party to the transaction (proviso).
s.66(2)–(3) (wrongful trading)	Contribution by the director or partner.	Explanation to s.66(2): due diligence is deemed where it is such as was reasonably expected of a person carrying out the same functions. No application under s.66(2) for a default within the suspension of s.10A (s.66(3)).
s.67(1) (directions on an order under s.66)	Make the liability a charge on any debt or obligation due from the corporate debtor to the respondent, or on a mortgage or charge held by him or by his assignee; further directions to enforce the charge.	An assignee for valuable consideration, in good faith and without notice, is not an assignee for this purpose (Explanation to s.67).
s.67(2) (respondent is a creditor)	Direct that the whole or part of the debt owed to the respondent, with interest, ranks under s.53 after all other debts of the corporate debtor.	—

Additional prayer clauses (adapt)

“() direct that any guarantor whose debt was released by the preference be under such new or revived debt as the Tribunal deems appropriate (s.44(e)); () direct that security or charge be provided for the discharge of the debt under the order, with the same priority as the one released (s.44(f)); () declare the extent to which [Respondent] is to prove in the liquidation (s.44(g)); () direct that the liability under the order be a charge on [debt / mortgage / charge] due to the Respondent from the corporate debtor (s.67(1)(a)); () direct that the debt of ₹[] owed to the Respondent rank after all other debts under Section 53 (s.67(2)).”

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: When the proceeds are received, they are assets of the liquidation estate (s.36(3)(f)) and are distributed under Instrument 50. If proceedings are pending when the application for dissolution is made, the committee decides how they are pursued and how the proceeds are distributed (s.54(1A); Reg. 44A).

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 up to 22.09.2026) r/w Sections 35, 52–53, IBC 2016

Instruments in this pack

#	Instrument	Statutory basis
40	Mode & manner of sale — strategy & committee approval	Reg. 32, 33; Reg. 8(5)(a)
40A	Report to the AA on suspected collusion in a sale (new in Rev. 2)	Reg. 33(3)
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
42A	Public notice of auction (new in Rev. 2)	Reg. 33(1); Sch. I
43	Private sale process note (66% approval)	Reg. 33(2)
43A	After the auction — letter of intent, sale certificate, EMD refund, default notice (new in Rev. 2)	Reg. 8(4)(f), 33, 36; Sch. I cl. 12
43B	Application to the AA for permission — physical auction, hidden bids, related-party auction (new in Rev. 2)	Reg. 33(1); Sch. I cl. 1(5), 1(8), 1(10)
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 (NRRAs)	Reg. 37A; Reg. 8(5)(c)
48	Realisation of uncalled / unpaid capital	Reg. 40
49	Distribution of unsold assets to stakeholders	Reg. 38

How to use this pack. What changed. Sale is ordinarily by e-auction under Schedule I. The sale itself — including the reserve price and the auction process — now needs approval of the committee by a voting share of 66% (Reg. 8(5)(a)); “consultation” with the SCC is gone. Reserve-price reductions need the committee’s approval and are limited to ten per cent at a time (Sch. I cl. 1(4)). Private sale is allowed only with 66% committee approval, where the asset is perishable or likely to lose value significantly if not sold immediately, or where the Adjudicating Authority has permitted it (Reg. 33(2)). No asset may be sold by private sale to a related party of the corporate debtor, a related party of the liquidator, or a professional appointed by him (Reg. 33(2), proviso); an auction sale to such a person needs the Adjudicating Authority’s prior permission (Reg. 33(1), proviso); and none to a person ineligible under Section 29A (Reg. 32).

Going-concern sale remains unavailable: clauses (e)/(f) of Regulation 32 and Regulation 32A were deleted in 2025 and do not appear in the consolidated text. Replace every [bracketed placeholder]; default jurisdiction is Delhi.

INSTRUMENT 40 — SALE STRATEGY

Mode & manner of sale — strategy & committee approval

Statutory basis: Regulations 32 (sale of assets), 33 (mode of sale) and 8(5)(a), 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)	The assets in a slump sale	Available

Clause	Manner of sale	Status
32(c)	A set of assets collectively	Available
32(d)	The assets in parcels	Available
32(e)–(f)	The corporate debtor / its business as a going concern	Deleted (2025)

An asset subject to a security interest shall not be sold under clauses (a) to (d) unless the interest has been relinquished to the liquidation estate (proviso to Reg. 32).

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 only with the prior approval of the committee by a voting share of 66%, and only for a perishable asset, an asset likely to lose value significantly if not sold immediately, or where the Adjudicating Authority has permitted the sale (Instrument 43).
- Auction: no sale to a related party of the corporate debtor, a related party of the liquidator, or a professional appointed by him, without the prior permission of the Adjudicating Authority (Reg. 33(1), proviso). Private sale: prohibited altogether to such persons (Reg. 33(2), proviso).

C. Sale strategy & committee approval record

The Liquidator has prepared the sale strategy for [Name of the Corporate Debtor]: 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 value). The committee approved the sale, the reserve price and the auction process on [DD.MM.YYYY] by a voting share of []% (not less than 66%) (Reg. 8(5)(a)).

Asset / parcel	Manner (Reg. 32)	Mode (Reg. 33)	Reserve price (₹)
[Asset 1]	[(a)–(d)]	[auction / private]	[Reg. 35 value]
[Asset 2]	[]	[]	[]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: Obtain the bidder's Section 29A declaration before sale, and a declaration that the buyer is not a related party of the corporate debtor, of the Liquidator or of a professional appointed by him. The sale is recorded in the Asset Sale Report (Instrument 44).

INSTRUMENT 40A — NEW IN REV. 2

Report to the AA on suspected collusion in a sale

Statutory basis: Regulation 33(3), IBBI (Liquidation Process) Regulations, 2016.

The Liquidator must not proceed with the sale of an asset if he has reason to believe that there is collusion between the buyers, or between the corporate debtor's related parties and the buyers, or between the creditors and the buyer. He must submit a report to the AA seeking appropriate orders against the colluding parties (Reg. 33(3)).

A. Steps

- Stop the sale or the confirmation of the bid; do not declare the successful bidder (Sch. I cl. 12C).

2. Record the grounds: bidding pattern, common addresses, directors or signatories, bank accounts, relationships with the corporate debtor's promoters, related parties or creditors, and any communication.
3. Inform the committee and take its instructions on the next auction (Sch. I cl. 1(1B)).
4. File the report in the AA with the material; seek orders against the colluding parties and directions on the sale.

B. Report skeleton

Before the NCLT, [____] Bench. IA No. [____]. Report of the Liquidator under Regulation 33(3) of the Liquidation Process Regulations. 1. The Liquidator conducted an e-auction of [asset] on [DD.MM.YYYY]; the bidders were [____]. 2. The Liquidator has reason to believe that there is collusion between [buyers / the corporate debtor's related parties and the buyers / the creditors and the buyer] for the following reasons: [____] (Annexure A). 3. In accordance with Regulation 33(3) the Liquidator has not proceeded with the sale. 4. The Liquidator seeks (a) appropriate orders against the colluding parties; (b) directions on re-conducting the sale; (c) such further orders as are necessary.

[Name of the Liquidator]

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

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

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

Note: Bidders found ineligible under Section 29A forfeit their earnest money (Sch. I cl. 12D); that is a separate consequence from this report.

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, NRR 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.

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 by the Fourth Amendment, 2026) — sale ordinarily by electronic auction; reserve price, approvals and timeline per the amended Schedule I.

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)	₹[_____] — approved by the committee (66%) on [DD.MM.YYYY]
Earnest money deposit (EMD)	₹[_____] (forfeited on ineligibility, or on default if the terms of sale so provide)
Bid increment	₹[_____]
Section 29A eligibility	Mandatory declaration by each bidder
Related-party bar	No sale to a related party of the corporate debtor, of the Liquidator, or to a professional appointed by him, without the AA's prior permission
Auction date & window	[DD.MM.YYYY], [time] (auto-extension as notified)
Balance payment period	Within 90 days of the invitation to pay (Sch. I cl. 12); any extension needs committee approval (Reg. 8(4)(f)) and must be disclosed in the notice

B. Reserve-price reductions

- Where an auction fails at the reserve price, the reserve price for a subsequent auction may be further reduced only **with the approval of the committee** and **by not more than ten per cent at a time** (Schedule I cl. 1(4), as amended in 2026).
- The Fourth Amendment inserted the committee's approval and omitted the proviso under which the reserve price could be reduced once by up to 25% on the advice of the consultation committee where it rested on the Regulation 35(1) CIRP-average valuation; the "consultation" machinery is gone. The ten-per-cent-at-a-time limit remains.

Note: The reserve price, EMD (not more than 10% of the reserve price; no non-refundable participation fee) and the pre-bid qualifications are set in the terms of sale (cl. 1(3)). The public notice is Instrument 42A; the post-auction steps are Instrument 43A.

C. Process steps

- Publish the auction notice and marketing material; invite bids with EMD and the Section 29A declaration.
- Conduct the e-auction with the stated increments and auto-extension, completing the auction process within 35 days of the notice (cl. 1(1C)); identify the highest bidder.
- Within three days of declaring the highest bidder, verify its eligibility (cl. 12A), present the result to the committee (cl. 12B) and declare the successful bidder, or reject the bid, only with the committee's approval at 66% (cl. 12C, 11A).
- Invite the successful bidder to pay the balance within 90 days or the period in the auction notice; interest at 12% on payments after 30 days; the sale is cancelled if payment is not received in time (cl. 12).

5. On full payment, execute the certificate of sale / sale deed with the committee's 66% approval and hand over the asset (cl. 13); record the sale in the Asset Sale Report (Instrument 44).

[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: Schedule I clauses 1(11A), 1(12C), 1(12E) and 1(13) require committee approval by a voting share of 66%; cl. 1(4) requires approval (no percentage stated) for each reserve-price reduction. After a failed auction the next notice follows within 15 days (cl. 1(1B)).

INSTRUMENT 42A — NEW IN REV. 2

Public notice of auction (e-auction advertisement)

Statutory basis: Regulation 33(1) and Schedule I (clauses 1(1B), 1(1C), 1(1E), 1(1F), 1(3), 1(5), 1(5A), 1(7), 1(11A), 12), IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026); Regulation 12(3).

Instrument 42 is the process document. This is the notice that is published. The notice goes out in the manner of Regulation 12(3) — one English and one regional-language newspaper with wide circulation at the registered office, the principal office (if any) and any other location of material operations; on the website of the corporate debtor (if any); and on the website designated by the Board. The Liquidator may apply to the Adjudicating Authority to dispense with the newspaper requirement having regard to the value of the asset (Sch. I cl. 1(5), proviso).

PUBLIC NOTICE FOR SALE OF ASSETS OF [NAME OF THE CORPORATE DEBTOR] (IN LIQUIDATION) BY E-AUCTION

Item	Particulars
Order	Sale under the Insolvency and Bankruptcy Code, 2016 and Regulation 33 of the IBBI (Liquidation Process) Regulations, 2016, in the liquidation ordered by the NCLT on [DD.MM.YYYY]; "as is where is", "as is what is", "whatever there is" and "without recourse".
Asset / lot	[Description, location, area / quantity, title position, encumbrances known]
Reserve price	₹[] (the Reg. 35 value, approved by the committee at 66% — Reg. 8(5)(a)); in a repeat auction, reduced by not more than 10% at a time with the committee's approval (cl. 1(4))
Earnest money deposit	₹[] — not more than 10% of the reserve price — to be deposited at least two days before the auction (cl. 1(1F), 1(3)). No non-refundable deposit or participation fee is charged.
Bid increment	₹[]
Inspection and due diligence	Access to the asset on [dates, time] (cl. 1(1E), 1(6)); contact []
Eligibility	Each bidder gives an undertaking that it does not suffer from any ineligibility under Section 29A to the extent applicable; if found ineligible at any stage, the earnest money deposited is forfeited (cl. 1(5A)). No sale to a related party of the corporate debtor, of the Liquidator or of a professional appointed by him without the Adjudicating Authority's prior permission.
E-auction	Date [DD.MM.YYYY], from [time] to [time], on [platform URL] (the electronic auction platform empanelled by the Board — cl. 1(7)); the highest bid at any time is visible to the other bidders (cl. 1(9)). The auction process will be completed within 35 days of this notice (cl. 1(1C)).
Payment	The highest bidder, if declared the successful bidder, will be invited to pay the balance within 90 days (or the period stated here: [] days) of the demand; payments made after 30 days attract interest at 12%; the sale is cancelled if payment is not received in time (cl. 12).

Item	Particulars
Rights reserved	The Liquidator may reject the highest bid with the approval of the committee at 66%, giving the reasons to the highest bidder (cl. 11A); the successful bidder is declared only after due diligence and the committee's approval (cl. 12A–12C).
Contact	[Name of the Liquidator], [address], [e-mail], [phone]

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: If the auction fails, issue the public notice for the next auction within 15 days of the failed auction, unless the committee decides to deviate (cl. 1(1B)). The extension of the 90-day payment period beyond 90 days needs the committee's prior approval and must be disclosed in this notice (Reg. 8(4)(f)).

INSTRUMENT 43 — PROCESS NOTE**Private sale process note**

Statutory basis: Regulation 33(2), IBBI (Liquidation Process) Regulations, 2016 (as substituted by the Fourth Amendment, 2026) — private sale only with the prior approval of the committee by a voting share of 66%.

A. When private sale is permitted

- The asset is perishable;
- The asset is likely to lose value significantly if not sold immediately; or
- The Adjudicating Authority has permitted the sale.

Private sale to a related party of the corporate debtor, a related party of the liquidator or a professional appointed by him is prohibited outright (Reg. 33(2), proviso); the route of the AA's prior permission exists only for an auction (Reg. 33(1), proviso).

B. Process & record

The committee approved the private sale on [DD.MM.YYYY] by a voting share of []% (not less than 66%) — extract at Annexure []. The private sale of [asset] to [buyer] for ₹[] falls within circumstance [(a) / (b) / (c)] above. The buyer has furnished a Section 29A declaration and a declaration that it is not a related party of the corporate debtor, of the Liquidator or of a professional appointed by him. The sale, valuation basis and reasons are recorded for the Asset Sale Report.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

Note: The earlier edition listed a fourth circumstance — sale at a price higher than the reserve price of a failed auction. It is not in the text of Regulation 33(2) as substituted; do not rely on it. A private sale must not be used to bypass the auction process.

INSTRUMENT 43A — NEW IN REV. 2**After the auction — due diligence, committee approval, demand for balance, sale certificate, EMD refund and default notice**

Statutory basis: Schedule I clauses 1(11A), 12 (12A–12E) and 13, Regulations 8(4)(f), 33 and 36, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026); Section 29A, IBC 2016.

Step	Document / action	Content and timing
1	Due diligence note on the highest bidder	Within 3 days of declaring the highest bidder, verify the bidder's eligibility (Sch. I cl. 12A). A bidder found ineligible forfeits the earnest money (cl. 12D).
2	Presentation to the committee	Place the auction result, the details of the highest bidder and the due diligence before the committee (cl. 12B).
3	Committee approval	Declare the highest bidder the successful bidder, or reject the bid, only after the approval of the committee by a voting share of 66% (cl. 12C). If the highest bid is rejected, give the reasons to the highest bidder and mention them in the next Progress Report (cl. 11A). If the highest bidder is ineligible, the next highest bidder can be declared successful only with the committee's 66% approval after the same process (cl. 12E).
4	Letter of intent and demand for the balance	Invite the successful bidder to pay the balance within 90 days (or the period in the auction notice) of the date of the demand; payments after 30 days attract interest at 12%; the sale is cancelled if payment is not received in time (cl. 12). Any extension beyond 90 days needs the committee's prior approval and must have been disclosed in the notice (Reg. 8(4)(f)).
5	Sale certificate / sale deed	On payment of the full amount the sale stands completed; the Liquidator executes the certificate of sale or sale deed with the approval of the committee at 66%, and the asset is delivered as the terms of sale provide (cl. 13). For immovable property, registration and stamp duty follow the applicable law.
6	Refund of EMD	Refund to unsuccessful bidders under the terms of the auction notice; forfeiture on default or ineligibility (cl. 12, 12D).
7	Reports and filings	Record the sale in the Asset Sale Report (Instrument 44; Reg. 36) and the next Progress Report; satisfaction of charge with the Registrar where the asset was charged (Instrument 13A).

Specimen — letter of intent and demand

Ref: [LIQ/CD-Name/___/2026] | Date: [DD.MM.YYYY] | To: [Bidder]. Subject: Sale of [asset] of [Name of the Corporate Debtor] (in liquidation) by e-auction held on [DD.MM.YYYY]. You were the highest bidder at ₹[___]. After due diligence and the approval of the committee of creditors by a voting share of [___]% on [DD.MM.YYYY], you are declared the successful bidder. You are invited to pay the balance of ₹[___] (price less the earnest money of ₹[___]) within [90] days of this demand, i.e. by [DD.MM.YYYY]. Payments made after 30 days will attract interest at 12%, and if the amount is not received by the due date the sale will be cancelled and the earnest money forfeited.

Specimen — sale certificate

This is to certify that, in the sale by e-auction conducted on [DD.MM.YYYY] under Regulation 33 of the IBBI (Liquidation Process) Regulations, 2016, [Name of the buyer] (PAN [___]) was the successful bidder for [asset] of [Name of the Corporate Debtor] (in liquidation) at ₹[___], that the entire price has been received by the Liquidator on [DD.MM.YYYY], and that the asset is hereby sold and transferred to the buyer on an “as is where is” basis with effect from [date], with the approval of the committee of creditors dated [DD.MM.YYYY]. The sale is made by the Liquidator without any warranty or recourse.

[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: Collect GST on the supply and deduct or collect tax where the law requires; take advice on the rate for the asset class.

INSTRUMENT 43B — NEW IN REV. 2

Application to the AA for permission — physical auction, auction with non-visible bids, auction sale to a related party, dispensing with newspaper notice

Statutory basis: Regulation 33(1) (proviso), Schedule I clauses 1(5) (proviso), 1(8) and 1(10), IBBI (Liquidation Process) Regulations, 2016.

Sale is ordinarily by e-auction on the Board-empanelled platform, with the highest bid visible to the other bidders, and a newspaper notice. Four departures need the AA's permission. Use one skeleton, deleting what does not apply.

Departure	When the Liquidator may ask	Reference
Physical auction	If he is of the opinion that a physical auction is likely to maximise realisation and is in the best interests of the creditors; he may engage qualified professional auctioneers who specialise in such assets.	Sch. I cl. 1(8)
Auction where bid amounts are not visible	If he is of the opinion that such an auction is likely to maximise realisation and is in the best interests of the creditors; application in writing.	Sch. I cl. 1(10)
Auction sale to a related party of the corporate debtor, a related party of the liquidator or a professional appointed by him	Prior permission of the AA; private sale to them is prohibited altogether.	Reg. 33(1) proviso; 33(2) proviso
Dispensing with the newspaper notice	Having regard to the value of the asset intended to be sold by auction.	Sch. I cl. 1(5) proviso; Reg. 12(3)(a)

Application skeleton

IA No. [____] of 20[____] in C.P. (IB) No. [____]/[____]. Application by the Liquidator of [Name of the Corporate Debtor] for permission under [Regulation 33(1), proviso / Schedule I, clause 1(5), proviso / 1(8) / 1(10)]. 1. The Applicant proposes to sell [asset], valued at ₹[____] (Reg. 35), by [physical auction through [auctioneer] / an auction in which bid amounts are not visible / auction to [related party] / without newspaper publication]. 2. The committee of creditors, by [____]% of the voting share on [DD.MM.YYYY], approved the sale, the reserve price and the auction process (Reg. 8(5)(a)) (Annexure A-1). 3. The grounds are: [likely to maximise realisation and in the best interests of the creditors because ____ / the value of the asset is small relative to the cost of publication / the proposed buyer has offered the highest price and the process has been transparent ____]. 4. Prayer: grant permission as above and pass such further orders as may be necessary.

[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: Obtain the committee's 66% approval first; the AA's permission is additional and does not replace it. Instrument 42A is the notice for the ordinary e-auction.

INSTRUMENT 44 — REPORT

Asset Sale Report

Statutory basis: Regulation 36, IBBI (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.

Report content: Regulation 36 also requires the report to state the reasons for any shortfall against the value in the Asset Memorandum, and to give the particulars of the buyer; record the committee approval date for the sale. Enclose the report with the Progress Report (the notified Form C refers to sale reports).

INSTRUMENT 45 — REALISATION & PAY-IN

Secured creditor — realisation & pay-in

Statutory basis: Section 52 (as amended in 2026); 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 (Form G). Where the secured creditor [Name] has elected to realise under Section 52, the Liquidator records the following:

1. Verification of the security interest (information utility / ROC charge / CERSAI) — confirmed on [DD.MM.YYYY]; the creditor is permitted to realise. Where several secured creditors hold security in the same asset, the agreement of creditors holding not less than 66% of the value of the claims secured on it is recorded (s.52).
2. The secured creditor states the price at which it intends to sell (Reg. 37(1)). Within 7 days the Liquidator tells it whether a buyer will pay more, before 14 days expire (Reg. 37(2)); if so, the creditor sells to that buyer (Reg. 37(3)); if not, it may sell at not less than the intimated price (Reg. 37(4)). Cost allocation follows Reg. 37(5)–(6). Regulation 37 does not apply to enforcement under SARFAESI or the RDB Act (Reg. 37(7)).
3. The creditor shall not sell or transfer the secured asset to a person ineligible under Section 29A (Reg. 37(8)).
4. Pay-in to the Liquidator: within **45 days** of the LCD — the amount it would have shared had it relinquished (CIRP and liquidation costs and the workmen's dues ranking under s.53(1)(a), (b)(i)); within **90 days** — the excess of realised value over its admitted claim (Reg. 21A(2)). The

amounts deducted from the proceeds are transferred to the Liquidator for the estate (s.52(8)); surplus: Instrument 27A.

5. Any shortfall after enforcement ranks under Section 53(1)(e) for the unpaid secured debt.

Pay-in tracker

Component	Due by	Amount (₹)	Received
CIRP + liquidation cost + workmen's dues (as if relinquished)	LCD + 45 days	[]	[]
Excess of realised value over admitted claim	LCD + 90 days	[]	[]

[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]

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]

INSTRUMENT 47 — ASSIGNMENT

Assignment of Not Readily Realisable Assets (NRRA)

Statutory basis: Regulation 37A, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may assign or transfer a not readily realisable asset through a transparent process, with the prior approval of the committee by a voting share of 66% (Reg. 8(5)(c)), for a consideration, to a person eligible to submit a resolution plan.

A. What is an NRRA

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), whether or not crystallised (Reg. 37A).

B. Assignment process

1. Identify the NRRA and record why it could not be realised through sale; obtain the approval of the committee by a voting share of 66% to the proposed assignment (Reg. 8(5)(c)).
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: Assignment prevents value erosion and a dissolution stalemate; the assignee carries the matter forward.

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.

Charge on capital: The call may be made despite any charge on the uncalled capital; the money is held subject to the rights of the charge-holder (Reg. 40(2)).

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 of this call (Reg. 40 — fifteen days' notice). 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]

INSTRUMENT 49 — AA APPLICATION

Distribution of unsold assets to stakeholders

Statutory basis: Regulation 38, IBBI (Liquidation Process) Regulations, 2016 — the liquidator may, with the approval of the committee and 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, valued at ₹[___] (Reg. 38(2)(b)), could not be sold or assigned despite [auction(s) / private sale / assignment attempts] due to [peculiar nature / special circumstances].
2. The committee approved the proposal on [DD.MM.YYYY] (Annexure [___]); the proposed manner of distribution is at Annexure B.
3. Prayer: permit distribution of the unsold asset(s) amongst the stakeholders in the proposed manner and 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: *Last resort after sale and assignment; needs the AA's permission.*

LIQUIDATION PROCESS (CORPORATE)

PHASE VII — DISTRIBUTION OF PROCEEDS (SECTION 53 WATERFALL)

Precedent set — Section 53, IBC 2016 (as amended in 2026) and Regulations 42 & 43, IBBI (Liquidation Process) Regulations, 2016 (as amended up to 22.09.2026)

Instruments in this pack

#	Instrument	Statutory basis
50	Distribution statement — Section 53 waterfall	s.53; Reg. 42
50A	Notice of distribution & payment advice to stakeholders (new in Rev. 2)	Reg. 42, 43, 46
51	CA certificate on Receipts & Payments / realisation–distribution (CA work-product)	Reg. 5 & 42
52	Return of money wrongly received by a stakeholder	Reg. 43

How to use this pack. Distribution may not begin until the list of stakeholders has been filed (Reg. 42(1)). Insolvency resolution costs and liquidation costs come out first; **proceeds are distributed within 15 days of receipt** (Reg. 42(2); earlier: 90 days). The liquidator's fee is a liquidation cost (Reg. 2(1)(ea)(i)) met at clause (a); Section 53(3) also speaks of deducting it proportionately from each class — reconcile the two (Part 1, section 1.9) so that the fee is not deducted twice. Realised proceeds go in the Section 53 order of priority.

Section 53 as amended in 2026: a secured creditor that relinquishes security worth less than its debt is secured only to the extent of the value relinquished, and the balance ranks as unsecured (Explanation); government dues rank under the relevant sub-clause for the two years preceding the LCD, whether or not secured by operation of law (Explanation); and the Illustrations state that a contractual arrangement disrupting priority among equals is disregarded, but not one between two secured creditors. Provident-fund, gratuity and pension dues are outside the liquidation estate (s.36(4); Sunil Kumar Jain, SC 2022) and are paid from those funds, not through the waterfall.

INSTRUMENT 50 — DISTRIBUTION STATEMENT

Distribution of proceeds — the Section 53 waterfall

Statutory basis: Section 53, IBC 2016 (as amended in 2026) r/w Regulation 42, IBBI (Liquidation Process) Regulations, 2016 (distribution within 15 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): ₹[____]. Date of receipt of proceeds: [DD.MM.YYYY]; date of distribution: [DD.MM.YYYY] (within 15 days).

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); only to the extent of the value of the security relinquished — balance unsecured	[____]
(c)	Employees other than workmen	12 months preceding LCD	[____]
(d)	Financial debts of unsecured creditors (incl. the unsecured balance of a relinquishing secured creditor)	—	[____]
(e)(i)	Government dues (Central + State)	Two years preceding LCD, secured or not by operation of law	[____]

Cl.	Class of recipient	Period / condition	Amount (₹)
(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 forms part of the liquidation cost met first at clause (a) (Reg. 2(1)(ea)(i)); Section 53(3) provides for its proportionate deduction from the proceeds of each class — apply whichever treatment the Adjudicating Authority has directed and do not deduct the fee twice (see Part 1, section 1.9);
- 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) and Illustrations);
- “Workmen’s dues” carry the meaning in Section 326 of the Companies Act, 2013;
- Distribution is made only against the list of stakeholders as filed and modified (Reg. 31); unclaimed amounts go to the Corporate Liquidation Account under Reg. 46 (Instruments 59–60).

[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: Government dues beyond the two years fall under clause (f). Reported 2026 changes to the definition of “security interest” (a security interest arising only from agreement, not by operation of law alone) bear on the Rainbow Papers line of cases; read the amended Section 3(31) and follow the Code and the latest binding authority for the matter.

INSTRUMENT 50A — NEW IN REV. 2

Notice of distribution & payment advice to stakeholders

Statutory basis: Section 53 and Regulation 42 (Distribution), Regulation 43 (Return of money) and Regulation 46 (unclaimed amounts), IBBI (Liquidation Process) Regulations, 2016.

No distribution is made until the list of stakeholders has been filed with the AA; proceeds are distributed within 15 days of receipt, after deducting costs (Reg. 42). Instrument 50 is the working statement. The letter below goes to each stakeholder with the payment.

A. Letter

Ref: [LIQ/CD-Name/_/2026] | Date: [DD.MM.YYYY] | To: [Stakeholder], [Address]

Subject: Distribution of proceeds — [Name of the Corporate Debtor] (in liquidation) — [first / second / final] distribution.

1. Your claim of ₹[] has been admitted in the list of stakeholders in the category “[]” (ranking [(b)(i) / (c) / ...] in Section 53(1)).

2. Proceeds of ₹[] realised between [date] and [date] have been distributed among the stakeholders in the order of priority in Section 53. The amount payable to you is shown below.
3. Payment is made by [RTGS / NEFT] to the account you furnished. If there are statutory deductions, they are shown separately and the certificate will be issued.
4. Please sign and return the acknowledgement. By it you confirm receipt in part / full satisfaction of the amount distributed and undertake to return promptly any amount to which you are not entitled (Reg. 43).
5. If we have not received your bank details or the payment is returned, your amount will be deposited in the Corporate Liquidation Account under Regulation 46 (Instrument 59) and may be withdrawn through the Board-notified form (Instrument 60).

B. Payment advice

Particulars	₹
Admitted claim	[]
Entitlement under Section 53 for this distribution (class, pro rata factor)	[]
Less: statutory deduction (nature)	[]
Net amount paid	[]
Balance of admitted claim remaining unpaid	[]

C. Acknowledgement (return copy)

We, [Stakeholder], acknowledge receipt of ₹[] on [DD.MM.YYYY] towards our admitted claim of ₹[] in [Name of the Corporate Debtor] (in liquidation). We undertake to refund, on demand, any sum received by us to which we were not entitled. Signature, name, designation, seal, date.

[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]

INSTRUMENT 51 — CA WORK-PRODUCT

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)	[]

Particulars	Amount (₹)
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.

CA R.K. Gupta

Chartered Accountant | FRN [] (if applicable)

CA R.K. Gupta | M. No. []

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

Place of issue: Delhi

Note: This certificate is issued by the certifying Chartered Accountant to assist the Liquidator's reporting (Reg. 5) and the Form H reconciliation; generate the UDIN on issue and retain the working papers.

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.

LIQUIDATION PROCESS (CORPORATE)

PHASE VIII — PROGRESS REPORTING & COMPLETION

Precedent set — Regulations 14, 15, 44 & 47, IBBI (Liquidation Process) Regulations, 2016 (as amended up to 22.09.2026) r/w Sections 33, 35 & 54, IBC 2016

Instruments in this pack

#	Instrument	Statutory basis
53	Progress Report (quarterly; placed before the committee; to AA & Board) — Form C	Reg. 15
53A	Cessation of the Liquidator — cessation report & handover (new in Rev. 2)	Reg. 15 proviso; s.34A; Reg. 8B, 12A
53B	Stakeholder's request for reports — reply & confidentiality undertaking (new in Rev. 2)	Reg. 5; Reg. 8(6)
54	Extension of the liquidation period (180 days + up to 90)	s.54(1); Reg. 44
55	Early dissolution (committee decision; no assets / no purpose served)	s.33(2), 54; Reg. 14

How to use this pack. The liquidator submits a Progress Report in the Board-notified format (Form C, Circular IBBI/LIQ/96/2026) within 15 days of the end of every quarter — the report is **placed before the committee**, and submitted to the Adjudicating Authority and the Board — until the final report (Reg. 15). The liquidation is to be completed within **180 days** of the LCD (Reg. 44; s.54(1)), the Adjudicating Authority being able to extend it by up to 90 days; early dissolution needs a decision of the committee by 66% (Reg. 14). A Progress Report is also reported on the IBBI electronic platform as LIQ-2 (Instrument 63). Replace every [bracketed placeholder]; default jurisdiction is Delhi.

INSTRUMENT 53 — PROGRESS REPORT

Progress Report (quarterly) — Form C

Statutory basis: Regulation 15, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026); Form C notified by Circular IBBI/LIQ/96/2026 dated 02.06.2026. Reg. 47: first report Q1 + 15 days; second report Q2 + 15 days.

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]
Date placed before the committee (meeting no.)	[DD.MM.YYYY] / []
Date submitted to the Adjudicating Authority and the Board	[DD.MM.YYYY]
Claims admitted to date (₹)	[]
Realisations to date (₹)	[]
Distributions to date (₹)	[]
Liquidation cost incurred to date (₹) against estimate	[]
Days elapsed since LCD (180-day period ends on)	[] ([DD.MM.YYYY])

B. Contents — Form C as notified (sections A–J)

Form C	Content	Reg.
A	Appointment, tenure and cessation of professionals during the quarter — name and qualification, dates of engagement and cessation, work and duration, fee	15(2)(a)
B	Liquidator's fee during the quarter — fee due, fee received, other expenses incurred (stating whether paid)	15(2)(c)(i), (iii)
C	Statement of progress, with seven annexures: (i) minutes of committee meetings; (ii) Asset Memorandum; (iii) sale reports; (iv) settlement of the list of stakeholders; (v) property remaining to be sold and realised; (vi) distribution made so far; (vii) distribution of unsold property	15(2)(b)
D	Material litigation by or against the corporate debtor — case no., court / authority, provision of law, last status, next date	15(2)(d)
E	Preferential, undervalued, fraudulent and extortionate transaction cases (ss.43, 45, 49, 50, 66) — case no., provision, amount, last status, next date	15(2)(e)
F	Changes in the estimated liquidation cost — old and revised estimate	15(2)(f)
G	Liquidation account — receipts and payments for the quarter (opening and closing balance) and cumulatively from the LCD	15(3)(a), (b)
H	Material change in the expected realisation of an asset proposed to be sold — with reasons	15(4)
I	Audited accounts: if a fourth-quarter report, enclose the audited receipts and payments of the financial year; if the liquidator has ceased, enclose the audited receipts and payments up to the date of cessation	15(5)
J	Any other relevant information; certification that the report is true and correct and nothing material has been concealed	—

[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: Regulation 15(1) requires the report to be placed before the committee, the Adjudicating Authority and the Board within 15 days of the quarter; it prescribes no sequence, but placing it before the committee first and minuting it is good practice. A report on cessation of the liquidator is due within 15 days of the cessation (proviso to Reg. 15). Where an annexure is marked applicable in the notified format, it must be attached when the report is uploaded as LIQ-2. The CA certificate on Receipts & Payments (Instrument 51) may be enclosed where prepared.

INSTRUMENT 53A — NEW IN REV. 2**Cessation of the Liquidator — cessation report and handover to the successor**

Statutory basis: *Proviso to Regulation 15 (report within 15 days of cessation), Section 34A, IBC 2016; Regulations 8B and 12A, IBBI (Liquidation Process) Regulations, 2016.*

A liquidator ceases to hold office when replaced under Section 34A and Regulation 8B, or on any other cessation. He remains in office until the successor is appointed. The outgoing liquidator owes (a) a progress report in the Board-notified form within 15 days of cessation, and (b) a full handover. If the outgoing liquidator withholds the records, the successor uses the paper-book in Part 4.

A. Handover note — contents

#	Item	Handed over / reference
1	Orders of the AA: liquidation order, appointment orders, orders on applications; pending IAs and next dates.	Index of orders
2	Process e-mail ID and its credentials (Reg. 12A); passwords of the electronic platform and the Board's portal.	Credential sheet

#	Item	Handed over / reference
3	Bank accounts: liquidation account details, signatory change letters to the bank, last statement, cheque books, unpaid cheques.	Bank annexure
4	Books and registers (Reg. 6), claims register, list of stakeholders and modifications, minutes of committee meetings.	Instrument 12 set
5	Assets: custody records, valuation reports, the Asset Memorandum, sales made and pending, EMDs held.	Instrument 11, 44 set
6	Contracts, professionals engaged and fees unpaid; disclaimers pending.	Annexure
7	Avoidance and other proceedings pending; the transaction audit; committee decisions.	Instruments 35–39A
8	Statutory compliance position: tax notices, returns, e-forms filed and due.	Instrument 13A, 63
9	Fee and costs: fee accrued and paid, liabilities incurred but unpaid.	Statement

B. Cessation report (Form C structure)

Prepare the report in the Board-notified progress-report form (Instrument 53) for the period from the end of the last reported quarter to the date of cessation; place it before the committee, and file it with the AA and the Board within 15 days of cessation.

C. Receipt by the successor (draft)

I, [Name], appointed Liquidator of [Name of the Corporate Debtor] by order dated [DD.MM.YYYY], acknowledge receipt on [DD.MM.YYYY] of the records, assets, credentials and other items listed in the annexure, subject to verification, which I will complete within [30] days and report any deficiency to the outgoing Liquidator and the committee.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. [_____]

INSTRUMENT 53B — NEW IN REV. 2

Stakeholder's request for reports or information — reply and confidentiality undertaking

Statutory basis: Regulation 5 (Reporting) and Regulation 8(6) (committee's access to records), IBBI (Liquidation Process) Regulations, 2016.

Members of the committee have access to all relevant records and information without a request (Reg. 8(6)). Any other stakeholder may obtain copies of the reports filed with the AA by written application, paying the cost and giving a confidentiality undertaking (Reg. 5). Answer within [7] days.

A. Reply (draft)

To, [Stakeholder]. Subject: Your request dated [DD.MM.YYYY] for copies of reports in the liquidation of [Name of the Corporate Debtor].

1. The Regulations permit copies of the reports filed with the Adjudicating Authority to be given to a stakeholder who applies in writing, pays the cost and gives an undertaking of confidentiality. A copy of the undertaking is enclosed.
2. On receipt of the signed undertaking and the cost of ₹[_____] (copying and courier), I will send the reports for [periods]. Information that is commercially sensitive, relates to a pending sale or to a proceeding in which the estate is a party will be withheld only where a provision of the Code or the Regulations permits, with reasons (Reg. 5(3) itself gives no ground for withholding).

B. Undertaking of confidentiality

I, [Name], on behalf of [Stakeholder], undertake that the reports and information received from the Liquidator of [Name of the Corporate Debtor] will be used only to protect our interest as a stakeholder in the liquidation, will be kept confidential, will not be used to cause an undue gain or undue loss to ourselves or to any other person (Reg. 5(3)(c)), will not be disclosed to any other person except our advisers who are bound by the same duty, and will be returned or destroyed on request. I acknowledge that this undertaking is enforceable by the Liquidator and the Adjudicating Authority.

[Name of the Liquidator]

Liquidator of [Name of the Corporate Debtor] (in liquidation) | IBBI Reg. No. []

INSTRUMENT 54 — APPLICATION

Extension of the liquidation period

Statutory basis: Section 54(1) (180 days; one extension by up to 90 days, as amended in 2026) and Regulations 44 and 47, IBBI (Liquidation Process) Regulations, 2016; Section 35(1)(n).

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 (Regulation 44A deals with such proceedings after dissolution). Where the liquidation is not completed within that period, the liquidator, on the instruction of the committee of creditors, applies to the Adjudicating Authority for an extension of **up to 90 days**, with a report explaining the delay and the additional time required, and continues to discharge his duties until the application is decided (Reg. 44).

Which period? Section 54(1) now prescribes 180 days (in force from 26.05.2026), and Regulation 44 as consolidated states that the earlier requirements continue for processes that began before the Fourth Amendment (2026). A matter that commenced earlier ran on the former one-year completion norm; Regulation 47A (exclusion of the lockdown period) is unaffected. Confirm which period governs the matter before computing the date.

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 committee, at its meeting dated [DD.MM.YYYY], instructed the Liquidator to seek an extension; the report explaining the delay and the additional time required ([] days, not exceeding 90) is at Annexure.
4. It is prayed that the Tribunal be pleased to extend the liquidation period 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. [IBBI/IPA-00X/IP-NXXXXXX/XXXX-XXXX/XXXXXX] | AFA valid up to [DD.MM.YYYY]

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

INSTRUMENT 55 — APPLICATION**Early dissolution (no assets / no purpose served)**

Statutory basis: Sections 33(2) and 54, IBC 2016 (as amended in 2026) r/w Regulation 14, IBBI (Liquidation Process) Regulations, 2016 — early dissolution where the realisable assets cannot cover the liquidation cost and the affairs need no further investigation; the committee must decide by at least 66%.

A. When available (Reg. 14)

- The realisable assets 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.
- The liquidator places the agenda before the committee; if a voting share of at least 66% favours early dissolution, he applies to the Adjudicating Authority with a detailed report (Reg. 14).
- Separately, the committee may itself decide to dissolve the corporate debtor during the CIRP (s.33(2); CIRP Reg. 40E; Instrument 1C); the Adjudicating Authority passes its dissolution order within 30 days (s.54(4)). Only on that route do surplus proceeds, after the CIRP costs, go to the Insolvency and Bankruptcy Fund under s.54(2A) (proviso); it does not apply to the liquidator's application below.

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 placed before the committee on [DD.MM.YYYY].
2. The realisable assets of the corporate debtor (₹[]) are insufficient to cover the cost of the liquidation process (₹[]), and the affairs do not require further investigation, for the reasons in the detailed report at Annexure A.
3. The committee, at its meeting dated [DD.MM.YYYY], decided on early dissolution by a voting share of []%; the decision and the detailed report are at Annexure B.
4. It is prayed that the Tribunal be pleased to order that the corporate debtor be dissolved from the date of the order 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. [IBBI/IPA-00X/IP-NXXXXXX/XXXX-XXXX/XXXXXX] | AFA valid up to [DD.MM.YYYY]

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

Note: The liquidator must also take care of pending avoidance, fraudulent / wrongful trading and s.47 proceedings, and of pending suits against the corporate debtor in respect of s.53 proceeds: before the application is made the committee determines how they are pursued and how the proceeds are distributed (s.54(1A), (1B)); the dissolution order does not stop them (s.54(2B)). On a dissolution order, forward a copy to the Registrar of Companies (see Instrument 62) and file LIQ-4 within 7 days; preserve the records (Reg. 45A). Early dissolution short-circuits Phases VI–VII where there is nothing to realise or distribute.

LIQUIDATION PROCESS (CORPORATE)

PHASE IX — DISSOLUTION & CLOSURE (+ e-MONITORING TRACKER)

Precedent set — Section 54, IBC 2016 as amended in 2026, and Regulations 44A, 45, 45A, 46 & 47B, IBBI (Liquidation Process) Regulations, 2016 (as amended up to 22.09.2026)

Instruments in this pack

#	Instrument	Statutory basis
56	Final Report prior to dissolution	Reg. 45
57	Compliance Certificate — Form H	Reg. 45; Circular LIQ/96/2026
58	Application for dissolution / closure	s.54; Reg. 45
58A	Application for closure; post-dissolution arrangement paragraph (new in Rev. 2)	Reg. 44A, 45(2)
59	Deposit to the Corporate Liquidation Account — Form I	Reg. 46(2), (5)
59A	Evidence of deposit to the Registrar and the Board (new in Rev. 2)	Reg. 46(5), (6), (7)–(7C)
60	Withdrawal from the Corporate Liquidation Account — Form J	Reg. 46(7), (7D)
61	Preservation of records (8 years electronic; 3 years physical)	Reg. 45A
62	Intimation of dissolution to the ROC & IBBI	s.54(3)
62A	After the dissolution order — closure checklist (new in Rev. 2)	s.54(2A)–(4); Reg. 44A, 45A, 46
63	Liquidation e-forms (LIQ-1 to LIQ-4) filing tracker	Reg. 47B; Circulars LIQ/91/2026, LIQ/107/2026

How to use this pack. On completion of realisation and distribution, the liquidator files the application for dissolution or closure with the final report and the compliance certificate in the Board-notified format (Form H) (Reg. 45). It is to be made within 180 days of the LCD, extendable by up to 90 days (s.54(1)). Unclaimed dividends and undistributed proceeds are deposited in the Corporate Liquidation Account **in Form I** before the application (Reg. 46(2), (5)); a stakeholder withdraws **in Form J**. **The letters have changed meaning:** in the earlier edition “Form I” was the withdrawal form — it is now the deposit form, and withdrawal is Form J. The Adjudicating Authority passes the dissolution order within 30 days (s.54(4)); the order takes effect from its date (s.54(2A)); and proceedings in respect of avoidance and wrongful trading and pending suits continue (s.54(1A), (1B), (2B)). Records are preserved under Reg. 45A and the LIQ forms are filed per Reg. 47B. Replace every [bracketed placeholder]; default jurisdiction is Delhi.

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)), and the manner in which they will be pursued after dissolution and any proceeds distributed, as approved by the committee (Reg. 44A; s.54(1A));
- 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]

Tip: The final report is submitted with the compliance certificate (Form H); Form H item 37 records the date of the final report to the Adjudicating Authority, so date the report before the application is filed.

INSTRUMENT 57 — FORM H

Compliance Certificate — Form H (structure & draft declaration)

Statutory basis: Regulation 45, IBBI (Liquidation Process) Regulations, 2016 (as amended by the Fourth Amendment, 2026) — compliance certificate in the Board-notified format, filed with the final report; Form H notified by Circular IBBI/LIQ/96/2026 dated 02.06.2026.

Form H as notified by Circular IBBI/LIQ/96/2026 has ten numbered paragraphs (with 4A and 4B): the liquidator's identification (1), the particulars (2 to 9) and the certification (10). The table maps each paragraph to the place in this file from which its particulars are drawn.

Para	Content of Form H	Source in the file
2	Timeline of 37 events — including committee constitution, fair and liquidation value, sale permissions, deposits under Reg. 46, and (item 37) the date of the Final Report to the AA before the dissolution application	Dates register; Instruments 1–59
3	Asset-wise sale details — estimated liquidation value and realisation	Asset Sale Reports (44)
4	Liquidation value of the estate; amount realised by head (opening balance, auctions, private sales, assignment of not readily realisable assets, distribution of unsold assets, others); amounts distributed under ss.52–53 clause by clause — claimed, admitted, distributed and per cent of claim	Distribution statements (50)
4A	Realisation of security interest by secured creditors	Instrument 45
4B	Assignment of not readily realisable assets	Instrument 47
5	Timeline under Regulation 47 — task, prescribed time and actual time (from “Section 33: LCD and appointment of liquidator = T”)	Instruments 1, 53, 63
6	Deviations or non-compliances, with reasons and whether rectified	Progress Reports (53)
7	Whether the dissolution application was filed before or after the 180 days; details of any extension sought and granted, with reasons	Instruments 54, 58
8	Applications filed or pending — ss.43, 45, 50 and 66 (the four listed in the form): date of filing, date of order, brief of the order	Phase V
9	All undischarged or pending matters before any court or tribunal reported to the Authority	Litigation register
10	Certification — contents true and correct to the best of the liquidator's knowledge and belief; nothing material concealed; registration number and address and e-mail as registered with the Board	Declaration below

Draft declaration (to accompany the notified form)

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, as set out in paragraphs 3 and 4 of the Form (amount realised ₹[____]; amount distributed ₹[____]);
3. Unclaimed and undistributed amounts have been deposited in the Corporate Liquidation Account in Form I (Reg. 46);
4. Deviations from the model timeline in Regulation 47 are stated at paragraph 6;
5. The contents of the certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed (paragraph 10); and
6. The corporate debtor is fit to be dissolved / the liquidation process is fit to be closed under Section 54.

[Name of the Liquidator]

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

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

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

Note: Form H is mandatory with the application for dissolution or closure (Reg. 45) and, where a scheme of compromise or arrangement is sanctioned, on its approval. The earlier edition's short five-paragraph "certificate" was not the notified form; the structure above is that of the notified Form H.

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), as amended in 2026).

Post-dissolution proceedings: The application must state, with the committee's approval, how proceedings in respect of avoidance transactions and fraudulent or wrongful trading will be pursued after dissolution or closure and how their proceeds will be distributed (Reg. 44A). Add the paragraph in Instrument 58A, Part B. For closure of the liquidation process (compromise or arrangement sanctioned) use Instrument 58A.

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), in the Board-notified format, are filed herewith (Reg. 45).
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: Proceedings referred to in s.54(1A) and (1B) continue notwithstanding the dissolution order (s.54(2B)), in the manner the committee has determined (Reg. 44A). The Adjudicating Authority is to pass the dissolution order within 30 days (s.54(4)).

[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]

INSTRUMENT 58A — NEW IN REV. 2**Application for closure of the liquidation process (compromise or arrangement sanctioned) and the post-dissolution arrangement paragraph****Statutory basis:** Regulations 44A and 45(1)–(2), IBBI (Liquidation Process) Regulations, 2016; Form H (Circular IBBI/LIQ/96/2026); Section 230, Companies Act, 2013; Regulation 2B.

Instrument 58 is the application for dissolution. Regulation 45(2) allows the liquidator to apply, with the final report and the compliance certificate in the Board-notified format (Form H), either for dissolution of the corporate debtor or for closure of the liquidation process. Closure is the route when a compromise or arrangement under Section 230 of the Companies Act, 2013 has been sanctioned (Instrument 7) and the corporate debtor is to continue.

A. Application skeleton

IA No. [] of 20[] in C.P. (IB) No. []/[]. Application by the Liquidator of [Name of the Corporate Debtor] (in liquidation) under Regulation 45(2) for closure of the liquidation process.

1. The Applicant was appointed Liquidator by order dated [DD.MM.YYYY]. The Tribunal sanctioned the compromise or arrangement under Section 230(6) of the Companies Act, 2013 by order dated [DD.MM.YYYY] (Annexure A).
2. The accounts of the liquidation, showing how it has been conducted and how the assets have been dealt with, are in the Final Report (Annexure B), as required by Regulation 45(1). The compliance certificate in Form H is at Annexure C. [The liquidation cost exceeded the estimate in the Preliminary Report for the reasons stated in the Final Report.]
3. The arrangement approved by the committee for pursuing proceedings in respect of avoidance transactions and fraudulent or wrongful trading, if any, after closure, and for distributing their proceeds, is at Annexure D (Reg. 44A).
4. Prayer: (a) close the liquidation process of the corporate debtor; (b) pass such further orders as may be necessary.

[Name of the Liquidator]

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

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

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

B. Paragraph to add in the dissolution application (Instrument 58)

“With the approval of the committee, the manner in which proceedings in respect of avoidance transactions (Chapter III) or fraudulent or wrongful trading (Chapter VI of Part II) will be pursued after dissolution, and the manner in which the proceeds will be distributed, is as follows: [] (Regulation 44A). The committee’s resolution is at Annexure [].”

Note: Under Section 54(2B) the dissolution order does not stop proceedings under Section 54(1A) and (1B). The committee decides by 66% (Reg. 8(5)(b)).

INSTRUMENT 59 — FORM I**Deposit to the Corporate Liquidation Account**

Statutory basis: Regulation 46 (deposit duty in sub-regulation (2); Form I in sub-regulation (5)), 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, in the Board-notified format (Form I, Circular IBBI/LIQ/96/2026), disclosing tax deductions in detail.

FORM I — Part A: Details of the Liquidation Process — in the matter of [Name of the Corporate Debtor] (in liquidation).

Sl. No.	Description	Particulars
1	Name of the Corporate Debtor	[Name]
2	Identification Number of CD (CIN / DIN)	[]
3	CIRP Commencement Date	[DD.MM.YYYY]
4	Liquidation Commencement Date	[DD.MM.YYYY]
5	Date of deposit into the Corporate Liquidation Account	[DD.MM.YYYY]
6	Amount deposited into the Corporate Liquidation Account (₹)	[]
7	Bank account from which the amount is transferred — (a) account no.; (b) bank; (c) IFSC; (d) MICR; (e) branch address	[]
8	Details of the amount deposited (₹): (a) unclaimed dividends; (b) undistributed proceeds; (c) income earned till the due date of deposit; (d) interest at 12% on the amount retained beyond the due date (show computation)	(a) [] (b) [] (c) [] (d) [] Total []

Part B: Stakeholders entitled to unclaimed dividends or undistributed proceeds — one row for each stakeholder: name; address, telephone and e-mail; identification number (PAN, CIN etc., with proof attached); amount due; nature of the amount; applicable section of the tax law under which tax is to be deducted (the notified form cites the Income-tax Act, 1961; apply the Income-tax Act, 2025 where it governs the deduction); amount of tax deducted; reason why the dividend or proceeds are unclaimed or undistributed; remarks.

Part C: Details of the deposit — I, [Name of the Liquidator], have deposited ₹[] (Rupees [] only) into the Corporate Liquidation Account on [DD.MM.YYYY] vide acknowledgment no. [] dated [DD.MM.YYYY]. I certify that the details in this Form are true and correct to the best of my knowledge and belief and nothing material has been concealed.

[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: Tax deductions are disclosed stakeholder by stakeholder in Part B before the deposit is made. The three parts above are those of the notified Form I. Amounts remaining unclaimed for 15 years are transferred to the Consolidated Fund of India.

INSTRUMENT 59A — NEW IN REV. 2**Evidence of deposit to the Registrar and the Board — statement of stakeholders entitled to unclaimed amounts; distribution on a pre-dissolution claim**

Statutory basis: Regulation 46(5), (6), (7)–(7C), IBBI (Liquidation Process) Regulations, 2016.

After depositing unclaimed dividends and undistributed proceeds in the Corporate Liquidation Account (Instrument 59), the liquidator must give evidence of the deposit to the authority with which the corporate debtor is registered and to the Board, with a statement in the format the Board notifies. Obtain the Board's receipt (Reg. 46(6)).

Step	Action	Reference
1	Submit to the Registrar of Companies (or other registering authority) and to the Board the evidence of deposit, and a statement setting out the nature of the amount deposited and the names and last known addresses of the stakeholders entitled to the unclaimed dividends or undistributed proceeds.	Reg. 46(5)
2	File the Board's receipt with the records.	Reg. 46(6); Instrument 61
3	Before dissolution, a stakeholder claiming an amount from the Account applies to the liquidator in the Board-notified format (Form J as lettered in Circular LIQ/96/2026).	Reg. 46(7)
4	After verifying the claim, the liquidator asks the Board to release the amount to him; the Board may release it.	Reg. 46(7A), (7B)
5	After paying the stakeholder, the liquidator intimates the AA of the distribution.	Reg. 46(7C)
6	After dissolution the stakeholder applies to the Board directly.	Reg. 46(7D)

To, The Registrar of Companies, [_____] / The Insolvency and Bankruptcy Board of India. Subject: Evidence of deposit in the Corporate Liquidation Account — [Name of the Corporate Debtor] (in liquidation). I enclose the evidence of deposit of ₹[_____] made on [DD.MM.YYYY] and the statement of the stakeholders entitled to the amount (names and last known addresses), under Regulation 46(5).

[Name of the Liquidator]

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

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

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

INSTRUMENT 60 — FORM J**Withdrawal from the Corporate Liquidation Account**

Statutory basis: Regulation 46(7) and (7D), IBBI (Liquidation Process) Regulations, 2016 — a stakeholder applies in Form J (Circular IBBI/LIQ/96/2026) to withdraw its entitlement; before dissolution, through the liquidator; after dissolution, to the Board. In the earlier edition this form was called "Form I".

FORM J — WITHDRAWAL FROM CORPORATE LIQUIDATION ACCOUNT (Regulation 46(7) and (7D)) — as notified by Circular IBBI/LIQ/96/2026.

Sl. No.	Description	Particulars
1	Name of the Corporate Debtor	[Name]
2	Identification Number of CD (CIN / DIN)	[_____]
3	CIRP Commencement Date	[DD.MM.YYYY]
4	Liquidation Commencement Date	[DD.MM.YYYY]
5	Date of Dissolution Order	[DD.MM.YYYY]
6	Date of deposit into the Corporate Liquidation Account	[DD.MM.YYYY]

Sl. No.	Description	Particulars
7	Name of the stakeholder seeking withdrawal	[Name]
8	Identification number of the stakeholder — (a) PAN; (b) CIN; (c) Aadhaar No.	[]
9	Address and e-mail address of the stakeholder	[]
10	Amount of claim of the stakeholder, admitted by the liquidator (₹)	[]
11	Amount of unclaimed dividends / undistributed proceeds deposited by the liquidator against the stakeholder (₹)	[]
12	Amount the stakeholder seeks to withdraw (₹)	[]
13	Bank account to which the amount is to be transferred if approved — (a) account no.; (b) bank; (c) IFSC; (d) MICR; (e) branch address	[]
14	Reasons for not taking the dividend or proceeds during the liquidation process	[]
15	Any legal disability in applying for withdrawal? (Yes / No) — if yes, details	[]

Declaration

1. I, [Name of stakeholder], currently residing at [address], am entitled to receive ₹[] (Rupees [] only) from the Corporate Liquidation Account, as presented above.
2. In respect of the said sum or any part of it, neither I nor any person by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following: [].
3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to it.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Verification

I, [Name], the stakeholder, verify that the contents of this Form are true and correct to my knowledge and belief and that no material fact has been concealed. Verified at [place] on [date]. [Signature of the stakeholder.] For a company or limited liability partnership, the declaration and verification are made by a director, manager or secretary; for other entities, by an officer authorised for the purpose.

Route

1. Before dissolution — apply to the Liquidator; on verification, the Liquidator requests the Board to release the amount to him for onward distribution, and intimates the Adjudicating Authority.
2. After dissolution — apply directly to the Board in Form J; another claimant must furnish evidence of entitlement to the Liquidator or the Board.

INSTRUMENT 61 — RECORDS NOTE

Preservation of records

Statutory basis: Regulation 45A, IBBI (Liquidation Process) Regulations, 2016 — copies of the records giving a complete account of the liquidation to be preserved: electronic copies for at least eight years and physical copies for at least three years from dissolution, closure or conclusion of related proceedings. Regulation 6 requires the registers and books to be kept for eight years after dissolution, and Regulation 5(2) requires physical and electronic copies of the Progress Reports and the Final Report to be kept for eight years after dissolution.

Handover and custody: On replacement the outgoing liquidator hands over the records to the new liquidator and remains responsible for preserving any records not handed over (Reg. 45A(4)). The records of the corporate debtor are preserved as per the applicable laws (Reg. 45A(6)) and kept at a secure place, to be produced as required under the Code and the Regulations (Reg. 45A(7)). The records include those for the period in which the liquidator acted,

even if he did not take up the assignment from its commencement or continue to its conclusion (Explanation to Reg. 45A).

The Liquidator shall preserve, in the periods above, 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; consent in Form AA;
- Constitution and minutes of the committee of creditors in liquidation and its approvals under Regulation 8(4)–(5);
- Claims, verification of claims and the list of stakeholders, with modifications;
- Relinquishment / realisation by secured creditors (Form G); engagement of professionals and valuers;
- Sale, realisation and distribution records; assignment of not readily realisable assets; avoidance and wrongful-trading matters;
- Reports and filings made — Progress Reports (Form C), Final Report, Form H, Forms I and J — and the LIQ forms filed on the IBBI platform.

[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: Maintain both physical and electronic copies securely; records may be called for on inspection or investigation by the Board after dissolution.

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 within 7 days of the order.

[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: Section 54(3): a copy of the dissolution order must be forwarded to the authority with which the corporate debtor is registered within seven days of the order.

INSTRUMENT 62A — NEW IN REV. 2**After the dissolution order — closure checklist**

Statutory basis: Section 54(2A), (2B), (3) and (4), IBC 2016; Regulations 44A, 45, 45A and 46, IBBI (Liquidation Process) Regulations, 2016.

The dissolution order ends the company but not the Liquidator's residual duties. Use this as the last page of the file; Instruments 56 to 63 cover the report, the application and the filings.

#	Step	Reference
1	Obtain the certified copy of the dissolution order; file it with the Registrar and intimate the Board within the time in Instrument 62.	s.54(3); Instrument 62
2	Confirm that all unclaimed and undistributed amounts have been deposited in the Corporate Liquidation Account before the application, and keep the acknowledgements with the final report.	Reg. 46; Instrument 59
3	File the last LIQ e-form and clear any late fee.	Reg. 47B; Instrument 63
4	File the final GST returns and apply for cancellation of the registrations; file the last income-tax return and TDS statements; close the tax accounts.	Instrument 13A (confirm current procedure)
5	Update EPFO, ESIC and other registrations; give final certificates to employees where required.	Instrument 6B
6	Close the liquidation bank account after the last payment and obtain the closure confirmation; hand over any unclaimed instruments to the Corporate Liquidation Account.	Reg. 41, 46
7	Where avoidance or other proceedings continue after dissolution, record the committee's arrangement and the person who will conduct them.	s.54(1A), (1B), (2B); Reg. 44A
8	Preserve the records: electronic for eight years and physical for three years after dissolution or the end of related proceedings (Progress Reports and the Final Report: physical and electronic, eight years — Reg. 5(2)); note the storage place.	Reg. 45A; Instrument 61
9	Settle the fee and the final statement of costs; send a closing letter to the committee members.	Reg. 4; Instrument 3

Verify: The GST cancellation procedure and the dissolution-related tax clearances should be checked against the current rules at the time of closure; they were not part of the sources reviewed for this edition.

INSTRUMENT 63 — E-MONITORING TRACKER**Liquidation e-forms (LIQ-1 to LIQ-4) filing tracker**

Statutory basis: Regulation 47B(1) (substituted by the IBBI (Liquidation Process) (Amendment) Regulations, 2026, Notif. IBBI/2025-26/GN/REG134 dated 02.01.2026) r/w Circular IBBI/LIQ/91/2026 dated 05.01.2026 — the liquidator files the Forms notified by the Board on its electronic platform, per the timelines stipulated for each form; delayed-filing fee notified by Circular IBBI/LIQ/107/2026 dated 24.09.2026.

Accuracy and consequences: The Liquidator must ensure that the Forms and their enclosures are accurate and complete (Reg. 47B(2)). The Board may take such action as it considers fit, including refusal to issue or renew the Authorisation for Assignment, for failure to file a Form with the requisite information and records, for inaccurate or incomplete information or records, or for delay (Reg. 47B(4)).

A. The revised LIQ forms

Form	Stage	Timeline
LIQ-1	Commencement of liquidation to public announcement — corporate debtor and announcement details	By the 10th of the month after the public announcement
LIQ-2	Quarterly — status, valuation, realisation, PUF, committee meetings, receipts and payments	By the 10th of the month after the Progress Report is submitted to the AA
LIQ-3	Last progress report to the filing of the dissolution / closure application — unclaimed proceeds, distribution, R&P	By the 10th of the month after the dissolution / closure application is submitted

Form	Stage	Timeline
LIQ-4	Disposal of the dissolution / closure application — distribution, R&P	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 + GST per month]
LIQ-3				
LIQ-4				

[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: Forms are filed after affixing DSC / e-sign. A fee of ₹500 plus GST per month of delay is payable under Regulation 47B on a form filed late (Circular IBBI/LIQ/107/2026 dated 24.09.2026). The circular as issued speaks of forms due on or before 30.09.2026 and applies to a late form “whether by correction, updation or otherwise”, so a correction or update filed after the due date also attracts the fee: correct a form before its due date. The LIQ-1 to LIQ-4 timelines, the position for January–March 2026 and the modification utility rest on Circular IBBI/LIQ/91/2026, which was not available in full text for this edition; check them against it.

CIRP-side forms: The resolution professional's own filings under Circular IBBI/CIRP/85/2025 (26.05.2025) bear on the handover: Form CP-3A (application for liquidation — reason, committee's voting share), Form CP-3B (within 7 days of the liquidation order — admitted claims by category, the liquidator's name and the liquidation commencement date) and Form CP-4 (avoidance applications filed during the CIRP). Obtain them from the resolution professional and reconcile the CP-3B admitted claims with the list of stakeholders. They replace Form IP-1 and CIRP Forms 1 to 8 from 01.06.2025.

PART 4 — NCLT PAPER-BOOK

Application for hand-over of records by an erstwhile / outgoing liquidator

NCLT New Delhi Bench, Court No. IV — Interlocutory Application under Section 60(5) of the IBC, 2016 r/w Rule 11 of the NCLT Rules, 2016

Filing note. The paper-book that follows is the former “Non-Handover of Records” paper-book (New Delhi, Court No. IV), with its companion filing documents, as one set: cover, index, notice of motion, memo of parties, synopsis and list of dates, application, affidavit, Handover Schedule (Annexure A-5) with its verifying affidavit, vakalatnama and Form NCLT-12. The four earlier variants of this paper-book were identical in substance; the Court No. IV caption is retained.

What changed. (1) The order replacing the outgoing liquidator is under **Section 34A** (replacement by the committee of creditors on a 66% vote, Regulation 8B) — the earlier draft cited Section 34(4), which is now the bar on the resolution professional from acting as liquidator. (2) The Handover Schedule is brought up to date for the committee of creditors in liquidation (Regulation 8), claims carried forward from the CIRP (Regulation 30(2)), Form G intimations (Regulation 21A), the Preliminary Report to the committee (Regulation 13), the LIQ forms on the Board’s platform (Regulation 47B), the process e-mail ID (Regulation 12A), the Form I deposit (Regulation 46) and preservation of records (Regulations 6 and 45A). (3) References to the Stakeholders’ Consultation Committee are limited to liquidations commenced before 02.06.2026.

Points for the advocate

- Fill the case particulars once on the cover and carry them to every caption; the page numbers in the index are completed after final pagination.
- Annexure A-2 should be the Section 34A order (or the order recording cessation on any other ground). Where the committee has resolved to replace the liquidator but the Tribunal has not yet passed its order, the existing liquidator continues in office (Regulation 8B) and this application is premature.
- The jurisdiction paragraph rests on Section 60(5); confirm the current NCLT practice directions of the New Delhi Bench on e-filing and paper-book format before filing.
- Dates and amounts in the schedule are placeholders; replace every [bracketed placeholder].

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026

IN

COMPANY PETITION (IB) No. _____ / ND / 20 _____

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016 read with the National Company Law Tribunal Rules, 2016;

AND IN THE MATTER OF:

[Name of the Corporate Debtor] [Private] Limited (In Liquidation)

AND IN THE MATTER OF:

[Name], Insolvency Professional and Liquidator of [Corporate Debtor] (In Liquidation),
having office at [address], Delhi. **... Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation), [residing
at / having office at] [address]. **... Respondent**

PAPER-BOOK

(Compilation of the Interlocutory Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking directions against the Respondent / erstwhile Liquidator to hand over the records, books, documents, data, credentials and assets of the Corporate Debtor, together with the supporting and companion documents)

Filed by: [Name], Applicant / Liquidator of [Corporate Debtor] (In Liquidation).

Through: [Advocate / Chartered Accountant / Authorised Representative].

Filed on: [____].

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026

IN

COMPANY PETITION (IB) No. _____ / ND / 20____

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016 read with the National Company Law Tribunal Rules, 2016;

AND IN THE MATTER OF:

[Name of the Corporate Debtor] [Private] Limited (In Liquidation)

AND IN THE MATTER OF:

[Name], Insolvency Professional and Liquidator of [Corporate Debtor] (In Liquidation),
having office at [address], Delhi. **... Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation), [residing
at / having office at] [address]. **... Respondent**

I N D E X

S. No.	Particulars	Annex.	Page Nos.	Court Fee
1.	Urgent Application, if any	—		
2.	Notice of Motion	—		
3.	Memo of Parties	—		
4.	Synopsis and List of Dates and Events	—		
5.	Interlocutory Application under Section 60(5) of the IBC, 2016 r/w Rule 11 of the NCLT Rules, 2016, together with the supporting Affidavit	—		
6.	Certified / true copy of order dated [] of this Tribunal directing liquidation under Section 33 and / or appointing the Respondent as Liquidator	A-1		
7.	Certified / true copy of order dated [] of this Tribunal replacing the erstwhile Liquidator and appointing the Applicant as Liquidator under Section 34A of the Code	A-2		
8.	Copies of the letters / e-mails dated [] from the Applicant calling upon the Respondent to hand over the records, books, documents, data and assets (colly.)	A-3		
9.	Proof of service / delivery and acknowledgements / read-receipts of the said communications (colly.)	A-4		

10.	Schedule of records, books, documents, data, credentials and assets sought to be handed over (the “Handover Schedule”)	A-5		
11.	Reply / communications received from the Respondent, if any (colly.)	A-6		
12.	Affidavit verifying the Handover Schedule (Annexure A-5)	—		
13.	Vakalatnama / Memorandum of Appearance (Form NCLT-12) with authorisation	—		
14.	Proof of service of this Application upon the Respondent	—		

Total number of pages: _____ | Note: page numbers in the Index are to be completed after the case particulars are filled in and the paper-book is finally paginated.

Place: New Delhi

Date: [_____]

Filed by:

(Applicant / Counsel for the Applicant)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...
Respondent

NOTICE OF MOTION

To,

The Registrar, National Company Law Tribunal, New Delhi Bench, Court No. IV;

AND TO,

The Respondent / erstwhile Liquidator abovenamed, and / or his Authorised Representative / Counsel.

PLEASE TAKE NOTICE that the accompanying Interlocutory Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, filed by the Applicant / Liquidator, seeking directions against the Respondent / erstwhile Liquidator to forthwith hand over the records, books, documents, data, credentials and assets of the Corporate Debtor as set out in the Handover Schedule (Annexure A-5), together with the funds lying in the Liquidation Estate, and for the rendition of accounts and consequential reliefs, will be moved before this Tribunal on [date], or on any subsequent date(s) as may be fixed, at the time of its hearing, for orders in terms of the prayers made therein.

PLEASE TAKE FURTHER NOTICE that you may appear before this Tribunal, in person or through your Authorised Representative / Counsel, at the hearing of the said Application, and that in default of your appearance the Application shall be heard and decided in your absence.

Place: New Delhi

[Name]

Date: [____]

Applicant / Liquidator

Through Counsel / Authorised Representative (if any): [Name]

Copy to: The Respondent / erstwhile Liquidator at [address / e-mail].

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...
Respondent

MEMO OF PARTIES

[Name], aged about [] years, Insolvency Professional bearing Registration No. IBBI/IPA-[]/IP-[]/[]-[]/[], Liquidator of [Corporate Debtor] (In Liquidation), having office at [full address], Delhi. E-mail: []; Mobile: []. ...
Applicant

VERSUS

[Name], aged about [] years, Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation), bearing Registration No. IBBI/IPA-[]/IP-[]/[]-[]/[], [residing at / having office at] [full address]. E-mail: []; Mobile: []. ...
Respondent

Place: New Delhi

(Applicant / Counsel for the Applicant)

Date: []

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...
Respondent

SYNOPSIS AND LIST OF DATES AND EVENTS

The present Interlocutory Application is filed by the Applicant, the Liquidator of the Corporate Debtor, seeking directions against the Respondent / erstwhile Liquidator to forthwith hand over the complete records, books, documents, data, credentials, assets and funds of the Corporate Debtor, which the Respondent has, despite repeated requests, failed and / or neglected and / or refused to hand over, thereby obstructing the Applicant in the discharge of his statutory duties under the Code and delaying the liquidation to the prejudice of the stakeholders.

LIST OF DATES AND EVENTS

[Date]	Order of this Tribunal admitting the Corporate Debtor into Corporate Insolvency Resolution Process in CP (IB) No. [_____].
[Date]	Order of this Tribunal directing liquidation of the Corporate Debtor under Section 33 of the Code and appointing the Respondent as Liquidator.
[Date]	Order of this Tribunal under Section 34A of the Code (read with Regulation 8B) replacing the Respondent and appointing the Applicant as Liquidator. [Or: event / circumstance on which the Respondent ceased to hold office.]
[Date]	First letter / e-mail from the Applicant calling upon the Respondent to hand over the records, books, documents, data, credentials and assets of the Corporate Debtor.
[Date]	Reminder(s) issued by the Applicant to the Respondent.
[Date]	[Reply received from the Respondent raising untenable objections / No response received from the Respondent.]
[Date]	Filing of the present Interlocutory Application.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**
VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...
Respondent

**APPLICATION ON BEHALF OF THE APPLICANT / LIQUIDATOR UNDER SECTION
60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH RULE 11
OF THE NATIONAL COMPANY LAW TRIBUNAL RULES, 2016, SEEKING
DIRECTIONS AGAINST THE RESPONDENT / ERSTWHILE LIQUIDATOR TO HAND
OVER THE RECORDS, BOOKS, DOCUMENTS, DATA, CREDENTIALS AND
ASSETS OF THE CORPORATE DEBTOR**

MOST RESPECTFULLY SHOWETH:

1. That the Corporate Debtor was admitted into Corporate Insolvency Resolution Process by an order dated [_____] of this Tribunal passed in Company Petition (IB) No. [____], and was thereafter directed to be liquidated under Section 33 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) by an order dated [____], whereunder the Respondent was appointed as the Liquidator of the Corporate Debtor.
2. That by an order dated [_____] (Annexure A-2), this Tribunal was pleased, under Section 34A of the Code and on the resolution of the Committee of Creditors passed by not less than sixty-six per cent. of the voting share (Regulation 8B of the Liquidation Process Regulations, 2016), to replace the Respondent and to appoint the Applicant as the Liquidator of the Corporate Debtor. [In the alternative, the Respondent ceased to hold the office of Liquidator on account of [reason], and the Applicant was appointed in his place.] The Applicant is a duly registered Insolvency Professional bearing Registration No. [_____] and is presently in office as the Liquidator of the Corporate Debtor.
3. That upon his appointment, the Applicant is duty-bound under Section 35 of the Code, and in particular under Section 35(1)(b), to take into his custody and control all the assets, property, effects, books, records, registers and actionable claims of the Corporate Debtor, and to carry on and complete the liquidation. The discharge of the said statutory duties is impossible without custody of the complete records, books, documents, data, credentials and assets of the Corporate Debtor, including those generated and maintained during the Corporate Insolvency Resolution Process and during the tenure of the Respondent as Liquidator.
4. That the Respondent, having demitted the office of Liquidator, is bound in law, in his fiduciary capacity, and under the scheme of the Code and the Insolvency and

Bankruptcy Board of India (Liquidation Process) Regulations, 2016 [including Regulations 6, 9, 12A and 45A thereof relating to the registers and books, the cooperation of persons concerned, the process e-mail ID and the preservation of records], to forthwith hand over to the successor Liquidator all such records, books, documents, registers, data and credentials, together with the assets and the funds lying in the Liquidation Estate / bank account of the Corporate Debtor, and to render a complete account of his tenure.

5. That accordingly, the Applicant, by letter / e-mail dated [] (Annexure A-3), called upon the Respondent to hand over the said records, books, documents, data, credentials and assets of the Corporate Debtor. The Applicant thereafter issued reminder(s) dated [] and [] (Annexure A-3, colly.). The proof of service / delivery and the acknowledgements / read-receipts of the said communications are annexed as Annexure A-4 (colly.).
6. That despite the aforesaid communications and the lapse of [] days / weeks therefrom, the Respondent has failed, neglected and / or refused to hand over the records, books, documents, data, credentials and assets of the Corporate Debtor to the Applicant. [In the alternative / in addition, the Respondent has handed over only partial and incomplete records, the details whereof are set out below.] [The Respondent has either not responded at all, or has responded vide communication dated [] (Annexure A-6) raising wholly untenable objections.]
7. That the records, books, documents, data, credentials and assets which the Respondent has failed and / or neglected and / or refused to hand over include, inter alia: (i) the statutory registers, minute books and books of account of the Corporate Debtor; (ii) the records generated during the Corporate Insolvency Resolution Process, including the list of creditors, the claims received and the registers thereof, the records of the Committee of Creditors, and the Information Memorandum; (iii) the records of the liquidation, including the Preliminary Report, the asset memorandum, the claims register and the list of stakeholders, the minutes and approvals of the Committee of Creditors in liquidation, the registers, statements and the Progress Reports; (iv) the title deeds, agreements, contracts and documents pertaining to the assets of the Corporate Debtor; (v) the statements, cheque-books and details / credentials of the Liquidation Estate / bank account, together with the balance of funds lying therein; (vi) the books of account and the accounting software, including the login credentials thereof; (vii) the login credentials of the GST, Income-tax, MCA and other statutory / regulatory portals of the Corporate Debtor; (viii) the common seal, the digital signature token(s) and the statutory records; and (ix) [any other records / assets – to be specified]. The detailed schedule of the same is annexed hereto as Annexure A-5 (the “Handover Schedule”).

8. That on account of the said non-handover, the Applicant is wholly unable to discharge his statutory duties under the Code – namely, to take custody and control of the assets and records, to verify and admit / reject the claims, to realise the assets and to distribute the proceeds among the stakeholders, and to file the requisite reports before this Tribunal and the Insolvency and Bankruptcy Board of India – thereby delaying the liquidation of the Corporate Debtor to the detriment of all stakeholders and risking the erosion, loss and / or destruction of the value, assets and records of the Corporate Debtor. The matter is therefore urgent.
9. That this Tribunal, being the Adjudicating Authority seized of the liquidation of the Corporate Debtor, has the jurisdiction to entertain and decide the present Application under Section 60(5) of the Code, which clothes this Tribunal with jurisdiction to entertain or dispose of any application or proceeding by or against the Corporate Debtor and any question of priorities or any question of law or fact arising out of or in relation to the liquidation of the Corporate Debtor, read with the inherent powers of this Tribunal under Rule 11 of the National Company Law Tribunal Rules, 2016.
10. That the Applicant has no other equally efficacious remedy except to approach this Tribunal; that the balance of convenience lies wholly in favour of the Applicant; and that grave and irreparable prejudice would be caused to the liquidation estate and to the stakeholders if the reliefs prayed for are not granted, whereas no prejudice whatsoever would be caused to the Respondent by directing the handover, which he is in any event bound in law to make.
11. That the present Application is made, *inter alia*, on the following amongst other:

GROUND

- A. Because the Respondent, having demitted the office of Liquidator, is bound in law and in his fiduciary capacity to forthwith hand over to the successor Liquidator the complete records, books, documents, data, credentials, assets and funds of the Corporate Debtor.
- B. Because Section 35 of the Code casts a positive statutory duty upon the Applicant to take into custody and control all the assets and records of the Corporate Debtor, which duty cannot be discharged without the handover sought herein.
- C. Because the continued retention and withholding of the records, data and assets by the Respondent is contrary to the scheme of the Code (including Sections 34A and 35), the IBBI (Liquidation Process) Regulations, 2016 (including Regulations 8B and 12A, under which the existing liquidator continues only until replaced and the credentials of the process e-mail ID pass to the successor), and the orders of this Tribunal, and is causing avoidable delay and prejudice to the stakeholders.

- D.** Because no prejudice whatsoever would be caused to the Respondent by directing the handover, whereas grave and continuing prejudice is being caused to the liquidation estate and the stakeholders.
- E.** Because the conduct of the Respondent further warrants a direction for the rendition of accounts of his tenure and, in the event of continued default, a reference to the Insolvency and Bankruptcy Board of India and the Insolvency Professional Agency concerned for appropriate action.

PRAYER

It is, therefore, most respectfully prayed that this Tribunal may graciously be pleased to:

- (a)** direct the Respondent / erstwhile Liquidator to forthwith, and in any event within [] days, hand over to the Applicant the complete records, books, documents, registers, data, credentials and assets of the Corporate Debtor as set out in the Handover Schedule (Annexure A-5), together with the funds lying in the Liquidation Estate / bank account of the Corporate Debtor;
- (b)** direct the Respondent to render a complete account of his tenure as Liquidator of the Corporate Debtor and to file before this Tribunal an affidavit of compliance / handover certificate;
- (c)** in the event of any default or non-compliance by the Respondent, direct such further action as this Tribunal may deem fit, including a reference to the Insolvency and Bankruptcy Board of India and the Insolvency Professional Agency concerned for appropriate / disciplinary action against the Respondent;
- (d)** award the costs of the present Application to the Applicant and against the Respondent; and
- (e)** pass such other or further order(s) as this Tribunal may deem just, fit and proper in the facts and circumstances of the case and in the interest of justice.

AND FOR THIS ACT OF KINDNESS, THE APPLICANT SHALL, AS IN DUTY BOUND, EVER PRAY.

Place: New Delhi

Date: []

[Name]

Applicant / Liquidator

Through Counsel (if any): [Advocate], [enrolment no.]

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...

Respondent

AFFIDAVIT

*(Affidavit verifying the accompanying Application – in terms of Rule 34(2) read with Form
NCLT-6 of the NCLT Rules, 2016)*

I, [Name], son / daughter of [____], aged about [____] years, Insolvency Professional bearing Registration No. IBBI/IPA-[____]/IP-[____]/[____-____]/[____], [residing at / having office at] [full address], do hereby solemnly affirm and declare as under:

1. That I am the Applicant in the accompanying Application and the Liquidator of [Corporate Debtor] (In Liquidation). I am fully conversant with the facts and circumstances of the case and am competent to swear this affidavit.
2. That the accompanying Application has been drafted under my instructions, and the contents of paragraphs 1 to [____] thereof are true and correct to my knowledge, being based on the records of the Corporate Debtor maintained with / available to me and the official records, and nothing material has been concealed therefrom.
3. That the Annexures filed along with the Application are true copies of their respective originals.
4. That the statements made in paragraphs [____] of the Application are true to my knowledge; the statements made in paragraphs [____] are based on information and record which I believe to be true; and the submissions made in paragraphs [____] are based on legal advice which I believe to be correct.
5. That this affidavit is being filed in support of the accompanying Application.

DEPONENT

VERIFICATION

Verified at New Delhi on this [____] day of [____], 2026, that the contents of the above affidavit are true and correct to my knowledge; that no part of it is false and nothing material has been concealed therefrom.

DEPONENT

Solemnly affirmed and signed before me by the Deponent, who is identified to me, on this [____] day of [____], 2026 at New Delhi.

OATH COMMISSIONER / NOTARY

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...
Respondent

ANNEXURE A-5

HANDOVER SCHEDULE

*(Schedule of records, information, documents, data, credentials and assets of the
Corporate Debtor sought to be handed over by the Respondent / erstwhile Liquidator to
the Applicant / Liquidator)*

The Applicant calls upon the Respondent to hand over, in original (and where the originals are not available, certified true copies), together with a complete and serially numbered index, the following records, information, documents, data, credentials and assets of the Corporate Debtor:

PART A – CORPORATE, STATUTORY AND SECRETARIAL RECORDS

1. Certificate of Incorporation, the Memorandum and Articles of Association, and all certificates / approvals issued by the Registrar of Companies.
2. All statutory registers maintained under the Companies Act, 2013, including the register of members, register of directors and key managerial personnel, register of charges, and the register of contracts.
3. Minutes books of Board meetings, general meetings and committee meetings, together with the attendance registers.
4. PAN, TAN, GSTIN and all licences, registrations and approvals (labour, factory, pollution / environmental, fire, and any industry-specific licences), with renewal status.
5. Share certificates, share transfer records, and the details of all charges created, modified or satisfied, with the underlying instruments.
6. All e-forms, annual returns and financial statements filed with the Ministry of Corporate Affairs / Registrar of Companies, together with the MCA portal login credentials of the Corporate Debtor.

PART B – BOOKS OF ACCOUNT, FINANCIAL AND TAX RECORDS

7. Complete books of account and financial statements of the Corporate Debtor up to the liquidation commencement date and for the period thereafter, in both physical and electronic form.

8. The complete data, backups and licence details of the accounting / ERP software (e.g., Tally, SAP), together with the login credentials thereof.
9. Audited and unaudited financial statements, audit reports and the related working papers.
10. Bank statements, pass-books, used and unused cheque-books, cancelled cheques and bank reconciliation statements of all bank accounts of the Corporate Debtor.
11. Income-tax records – returns of income, assessment / appeal orders, TDS records, Form 26AS, refund details and outstanding demands – together with the income-tax e-filing portal login credentials.
12. GST records – returns, electronic credit and cash ledgers, input tax credit records, e-way bills, notices and orders – together with the GST portal login credentials.
13. Records and challans of all other statutory dues (EPF, ESI, professional tax, customs, excise, etc.) and the login credentials of the relevant portals.

PART C – CIRP RECORDS (received by the erstwhile Liquidator from the Resolution Professional)

14. The complete records of the Corporate Insolvency Resolution Process, including the public announcement, the list of creditors, the claims received and the verification thereof (claims verified in the CIRP being carried forward into the liquidation without re-verification — Regulation 30(2)).
15. The notices, agenda, minutes, voting records and resolutions of the Committee of Creditors, and the records of all meetings.
16. The Information Memorandum, the evaluation matrix, the Request for Resolution Plan, and the resolution plans received, if any, with the related correspondence.
17. The valuation reports (fair value and liquidation value) and the working papers of the registered valuers.
18. The records relating to avoidance transactions – preferential, undervalued, fraudulent and extortionate (PUFE) – including the transaction / forensic auditor's report and the status of any applications filed in respect thereof.
19. Certified copies of all orders passed by the Adjudicating Authority during the CIRP, and the complete status of all pending applications and appeals.

PART D – LIQUIDATION PROCESS RECORDS AND REGISTERS

20. The public announcement made under Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 (in the format notified by the Board), and the proof of its publication.

21. The list of stakeholders and its modifications intimated to the Adjudicating Authority (Regulation 31), the claims carried forward from the CIRP and the fresh claims received, verified, admitted and rejected during the liquidation (Regulations 16 and 30), and the intimations of the secured creditors on relinquishment or realisation of security (Regulation 21A), with all supporting documents and the basis of admission / rejection.
22. The Asset Memorandum, the Preliminary Report, the Progress Reports (Regulation 15) and all other reports, applications and filings made before the Adjudicating Authority and the Board, and the LIQ forms (LIQ-1 to LIQ-4) filed on the electronic platform of the Board under Regulation 47B.
23. The cash book, ledger, bank ledger, register of assets, register of claims and all other registers and books required to be maintained by the liquidator under the Liquidation Process Regulations, duly written up to date.
24. The records of the Committee of Creditors in liquidation (Regulation 8) – its composition, notices, minutes and the approvals given under Regulation 8(4) and 8(5) – and, for a liquidation commenced before 02.06.2026, the records of any Stakeholders' Consultation Committee.
25. All records relating to the sale of assets, including the e-auction process documents, marketing / advertisement efforts, EMD records, bids received, and the sale certificates issued, if any.
26. The records of all distributions made to stakeholders, if any, with the computation and proof thereof.

PART E – ASSET RECORDS AND DOCUMENTS OF TITLE

27. Title deeds and ownership documents of all immovable properties of the Corporate Debtor, with details of encumbrances.
28. Records, registers and documents of all movable assets, plant and machinery, inventory and stock, with their location and physical custody.
29. Details and documents of investments, securities, shares, fixed deposits and other financial assets.
30. Details of receivables / book debts, advances and actionable claims, with the supporting documents and ageing.
31. Details and documents of intangible assets – trademarks, patents, copyrights, designs, licences and goodwill.
32. Physical possession / custody of the assets, the keys thereto, and the particulars of the security, insurance and preservation arrangements in respect of the assets.

PART F – LIQUIDATION ESTATE BANK ACCOUNT AND FUNDS

33. Particulars of the bank account opened in the name of the Corporate Debtor followed by the words “in Liquidation” under Regulation 41 of the Liquidation Process Regulations (account number, branch and IFSC).
34. The latest bank statement, balance confirmation and the unutilised funds lying in the said account, together with the cheque-books and the operating mandate / instructions.
35. Complete records of all receipts into, and payments out of, the Liquidation Estate, with the supporting vouchers.
36. Particulars of any amounts deposited by the Respondent into the Corporate Liquidation Account under Regulation 46 (Form I), with the receipts / acknowledgements thereof.

PART G – PROCESS EMAIL ID, IT SYSTEMS AND DIGITAL CREDENTIALS [the email details – Regulation 12A]

Note: Under Regulation 12A of the IBBI (Liquidation Process) Regulations, 2016, the liquidator operates the dedicated “process email ID” account (created during the CIRP under Regulation 4C of the CIRP Regulations); and **on replacement of the liquidator, the credentials of that email ID must be handed over to the successor liquidator.** The following email details are accordingly sought:

37. The **process email ID** – i.e., the dedicated process email account operated by the Respondent under Regulation 12A – together with its complete login credentials, namely:
 - (i) the e-mail address / username;
 - (ii) the current password;
 - (iii) the recovery e-mail address and the recovery / registered mobile number;
 - (iv) the two-factor / multi-factor authentication details, the linked device, and any backup / recovery codes;
 - (v) full access to the entire mailbox – the inbox, sent items, drafts, archived, spam and deleted / trash folders, all labels / folders, and all attachments; and
 - (vi) a written confirmation that no e-mails or data have been deleted, altered, exported or withheld, and that the account has not been deactivated, suspended or its password / recovery details changed so as to defeat the handover.
38. Any other e-mail account(s) / ID(s) used by the Respondent for the CIRP or the liquidation – for example, for the public announcement under Regulation 12, for

claims, for Committee of Creditors correspondence, or for the e-auction – together with the login credentials thereof.

39. The domain and web-hosting login credentials, if a dedicated domain, website or web-page was maintained for the process.
40. Access and login credentials to any virtual data room, cloud storage, shared drive or document repository used in the process, together with the complete data stored therein.
41. The digital signature certificate (DSC) token(s) used for filings, and the login credentials for the IBBI, MCA, income-tax, GST, e-auction and other portals relating to the Corporate Debtor / the process.

PART H – LITIGATION, CLAIMS AND CONTRACTS

42. Details and complete case files of all litigation, arbitration and other proceedings by or against the Corporate Debtor, with the present status, next dates of hearing, and the particulars of the advocates / counsel engaged.
43. All contracts, agreements, leases, memoranda of understanding, purchase / work orders and licences, whether subsisting or terminated.
44. Details of all guarantees given or received, securities furnished, and encumbrances created.
45. Records of all related-party transactions.

PART I – CUSTODY ITEMS

46. The common seal, rubber stamps and letterheads of the Corporate Debtor.
47. Keys, access cards, and passwords / combinations to the premises, lockers, safes and storerooms.
48. Any other movable item, document, record or property of the Corporate Debtor in the possession, custody or control of the Respondent.

PART J – STATEMENT AND RENDITION OF ACCOUNT

49. A complete statement of account of the liquidation for the period of the Respondent's tenure, showing all receipts, payments and liquidation cost, duly reconciled with the bank account.
50. Records of the liquidator's fee drawn and the liquidation costs incurred by the Respondent, with the supporting vouchers and the basis of computation.
51. A signed handover note and serially numbered index of all records, assets and credentials handed over, accompanied by a declaration / affidavit that nothing has been withheld, suppressed or destroyed.

The above schedule is illustrative and not exhaustive; the Respondent is called upon to hand over all other records, information, data, credentials and assets of the Corporate Debtor in his possession, custody or control, whether or not specifically enumerated above.

Place: New Delhi

Date:

[Name]
Applicant / Liquidator

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...

Respondent

AFFIDAVIT

(verifying the Handover Schedule annexed as Annexure A-5 to the Application)

I, [Name], son / daughter of [____], aged about [____] years, Insolvency Professional bearing Registration No. IBBI/IPA-[____]/IP-[____]/[____-____]/[____], Liquidator of [Corporate Debtor] (In Liquidation), [residing at / having office at] [full address], do hereby solemnly affirm and declare as under:

1. That I am the Applicant in the Application and the Liquidator of the Corporate Debtor, and I am fully conversant with the facts of the case and competent to swear this affidavit.
2. That the Handover Schedule annexed as Annexure A-5 to the Application has been prepared under my instructions and sets out the records, information, documents, registers, data, credentials and assets of the Corporate Debtor which are required by me to discharge my statutory duties under the Code, and which, to the best of my knowledge, remain in the possession, custody or control of the Respondent and have not been handed over to me despite repeated requests.
3. That the contents of the said Handover Schedule (Annexure A-5) are true and correct to my knowledge, being based on the records of the Corporate Debtor available to me and the official records, and nothing material has been concealed therefrom.
4. That the said Handover Schedule is illustrative and not exhaustive, and the Respondent is liable to hand over all other records, information, data, credentials and assets of the Corporate Debtor in his possession, custody or control.
5. That this affidavit is filed in support of the Application and the said Annexure A-5.

DEPONENT

VERIFICATION

Verified at New Delhi on this [____] day of [____], 2026, that the contents of the above affidavit are true and correct to my knowledge; that no part of it is false and nothing material has been concealed therefrom.

DEPONENT

Solemnly affirmed and signed before me by the Deponent, who is identified to me, on this [____] day of [____], 2026 at New Delhi.

OATH COMMISSIONER / NOTARY

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20_____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...
Respondent

VAKALATNAMA

I, [Name], the Applicant / Liquidator of [Corporate Debtor] (In Liquidation) abovenamed, do hereby appoint and retain [Advocate's Name], Advocate (Enrolment No. [____]), having office at [address] (hereinafter referred to as "the Advocate"), to appear, act and plead for and on my behalf in the above-noted Interlocutory Application / matter, and in all proceedings arising therefrom or connected therewith, and I do hereby authorise the Advocate, *inter alia*:

- (a) to file, present, sign and verify applications, replies, rejoinders, affidavits, memoranda and other pleadings, papers and documents, and to file and receive documents on my behalf;
- (b) to appear and represent me before the Tribunal and any officer thereof, and before any appellate or other forum to which the matter may be transferred or carried;
- (c) to make, withdraw or compromise the said matter, or to refer it to arbitration or settlement, but only with my express written consent;
- (d) to receive and acknowledge any money, document or property payable or deliverable to me in the said matter, and to give valid receipts and discharge therefor;
- (e) to engage, appoint and instruct other advocate(s) / counsel to assist or appear in the matter; and
- (f) to do all such other lawful acts as may be necessary or expedient for the proper conduct and prosecution of the said matter.

I agree to ratify all lawful acts done by the Advocate in pursuance of this authority, and agree that the Advocate shall be entitled to withdraw from the matter on reasonable notice and on return of the papers.

IN WITNESS WHEREOF I have signed this Vakalatnama at New Delhi on this [____] day of [____], 2026.

Signature of the Executant
[Name] – Applicant / Liquidator

ACCEPTED

[Advocate's Name], Advocate

Enrolment No. [____] | Mobile: [____] | E-mail: [____]

Address for service: [address].

FORM NO. NCLT-12

[See Rule 45 of the NCLT Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT NO. IV**

I.A. (IB) No. _____ of 2026 in C.P. (IB) No. _____ / ND / 20____

[Name], Liquidator of [Corporate Debtor] (In Liquidation) ... **Applicant**

VERSUS

[Name], Erstwhile / Outgoing Liquidator of [Corporate Debtor] (In Liquidation) ...
Respondent

MEMORANDUM OF APPEARANCE

To,

The Registrar, National Company Law Tribunal, New Delhi Bench, Court No. IV.

Sir / Madam,

I hereby give notice of my appearance on behalf of the Applicant / Liquidator in the above-noted I.A. (IB) No. [] of 2026 in C.P. (IB) No. [] / ND / 20[].

1. I am appearing in the capacity of [Advocate / Chartered Accountant / Company Secretary / Cost Accountant / Authorised Representative] and am duly authorised by the Applicant to appear, act and plead on its behalf in the said matter, in terms of Section 432 of the Companies Act, 2013 read with the NCLT Rules, 2016.
2. My particulars are as under: Name: []; Membership / Enrolment No.: []; Firm / Office: []; Address: []; Mobile: []; E-mail: [].
3. The above address and e-mail may be treated as my address for service of all notices, processes and communications in the said matter.
4. A copy of the authorisation / Board resolution / letter of authority executed by the Applicant in my favour is enclosed herewith.

Place: New Delhi

Date: []

Signature

[Name], Authorised Representative

Note: Where the Applicant appears through an Advocate, the Vakalatnama is to be filed; where the Applicant appears through a Chartered Accountant / Company Secretary / Cost Accountant or other authorised representative, this Memorandum of Appearance in Form NCLT-12 with the supporting authorisation is to be filed.