Voluntary Liquidation — Master Kit

Compliance checklist, master index and complete set of precedents

Section 59 of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Voluntary Liquidation Process) Regulations, 2017, as amended to 2026

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For information and educational purposes only — a practice aid, not legal advice. Verify the current consolidated Regulations and the latest IBBI circulars before filing in any specific matter.

How this kit is arranged

Part One is the stage-wise compliance checklist for the engagement, with the instrument column pointing to the precedent that discharges each step. **Part Two** is the master index of the document set. **Part Three** carries the precedents themselves, in process order, ending with the Phase V termination kit and the electronic-monitoring tracker.

Bracketed fields are to be completed; delete inapplicable options. For an LLP or other corporate person, read “designated partners / governing body” for “directors” and the constitutional-document references accordingly. Default place and jurisdiction: Delhi.

Contents

Page numbers refer to the printed pagination of this document.

Part One — Compliance Checklist

Regulation references are to the IBBI (Voluntary Liquidation Process) Regulations, 2017. The Liquidation Process Regulations, 2016 do not apply to a voluntary liquidation and their numbering should not be carried across.

Phase I — Solvency, declaration and pre-commencement

#	Activity	Provision	By whom	Timeline	Instr.
1	Satisfy that the corporate person has committed no default and is solvent	s.59(1); s.59(3)(a)	Board	Pre-condition	—
2	Board meeting to consider voluntary liquidation and to authorise the declaration	Companies Act, 2013	Board	Before declaration	—
3	Declaration of Solvency by a majority of the directors, verified by affidavit — full inquiry made; no debt or able to pay debts in full from the proceeds of assets; not to defraud any person; provision made for pending proceedings; provision made for preservation of records	s.59(3)(a); Reg. 3(1)(a)	Majority of directors	Within four weeks preceding the special resolution	1, 2
4	Annex audited financial statements and the record of business operations for the previous two financial years, or since incorporation, whichever is later	s.59(3)(b)(i)	Directors	With the declaration	1 (Sch. III)
5	Annex the report of valuation of assets by a registered valuer, if any	s.59(3)(b)(ii)	Registered valuer	With the declaration	1 (Sch. III)
6	Annex the disclosure of pending proceedings, statutory assessments and litigation, with the provision made	Reg. 3(1)(a)	Directors	With the declaration	1 (Sch. II)
7	Obtain the proposed liquidator's written consent and eligibility disclosures	Reg. 6	Proposed liquidator	Before the resolution	5, 10
8	Settle the liquidator's remuneration, or note the default fee position	Reg. 7	Corporate person	At appointment	9

Phase II — Resolution, approval and commencement

#	Activity	Provision	By whom	Timeline	Instr.
9	Issue notice of the general meeting with the explanatory statement	ss.100–102, Companies Act, 2013	Board	As per the Act	4
10	Pass the special resolution for voluntary liquidation and appointment of the liquidator	s.59(3)(c); Reg. 3(1)(c)	Members	Within four weeks of the declaration	3
11	Where any debt is owed, obtain approval of creditors representing two-thirds in value of the debt	Proviso to s.59(3)(c)	Creditors	Within seven days of the members' resolution	6
12	Liquidation commencement date — the date of the special resolution, subject to the creditors' approval where required	s.59(5); Reg. 3(3)	—	—	—
13	Intimate the Registrar of Companies of the resolution	s.59(4); Reg. 3(2)	Corporate person	Within seven days	7
14	Intimate the Board (IBBI) of the resolution	s.59(4); Reg. 3(2)	Corporate person	Within seven days	8
15	File the special resolution in Form MGT-14	s.117, Companies Act, 2013	Corporate person	Within 30 days	—
16	Liquidator to intimate the Board of the appointment	Reg. 5(2)	Liquidator	Within seven days	11
17	Public announcement in Form A — one English and one regional-language newspaper, the website of the corporate person, and the website designated by the Board; claims called for within 30 days of the commencement date	Reg. 14	Liquidator	Within five days of appointment	12

Phase III — Conduct of the liquidation

#	Activity	Provision	By whom	Timeline	Instr.
18	Take custody and control of the	s.35 r/w	Liquidator	On	10

#	Activity	Provision	By whom	Timeline	Instr.
	assets, books and records; take the powers and duties of the liquidator	s.59(6)	or	appointment	
19	Open the liquidation bank account in the name of the corporate person followed by “in voluntary liquidation”	Reg. 34	Liquidator	Immediately	15
20	Maintain the registers and books of account of the liquidation	Reg. 10	Liquidator	Throughout	14
21	Prepare the Preliminary Report, including the proposed plan of action and the investigation hook	Reg. 9; Reg. 9(1)(c)	Liquidator	Within 45 days of the commencement date	13
22	Where preferential, undervalued, extortionate or fraudulent transactions are detected, apply to the Adjudicating Authority	Reg. 13; ss.43–51, 66 r/w s.59(6)	Liquidator	On detection	13a
23	Where the liquidation is being done to defraud any person, or the corporate person will not be able to pay its debts in full, apply to suspend the process	Reg. 40	Liquidator	On forming the opinion	13b
24	Receive claims, with the updation undertaking	Reg. 28A; Reg. 29	Stakeholders	Within 30 days of the commencement date	17
25	Secured creditor to prove the existence of the security interest; obtain proof of charge from the ROC (CHG-2) or CERSAI where required	Reg. 20	Secured creditor / Liquidator	With the claim	18a, 18b
26	Verify the claims and maintain the verification record	Reg. 29 & 30	Liquidator	Within 30 days from the last date for receipt of claims	16
27	Communicate admission or rejection of each claim, with reasons	Reg. 29	Liquidator	Within seven days of the decision	18
28	Prepare the List of Stakeholders and	Reg. 30	Liquidat	Within 45	19

#	Activity	Provision	By whom	Timeline	Instr.
	keep it open for inspection		or	days from the last date for receipt of claims	
29	Consult stakeholders where required, and record the consultation; the liquidator's judgement remains his own	Reg. 12	Liquidator	As arising	20
30	Obtain the corporate person's approval of the manner and mode of sale of the assets	Reg. 31	Corporate person	Before sale	21a
31	Where an auction is adopted, issue the process information document and conduct the e-auction	Reg. 31	Liquidator	Per the approved strategy	21b
32	Realise the assets, recover receivables and actionable claims, and settle statutory and other liabilities	s.35 r/w s.59(6)	Liquidator	Ongoing	21
33	Distribute the proceeds to the stakeholders in the order of priority	Reg. 35; s.53 with modifications	Liquidator	Within 30 days of receipt of the amount realised	21
34	Prepare the annual or periodic status report with the statement of accounts	Reg. 8 & 35	Liquidator	Each year of the process	22
35	Where the process exceeds 270 days (creditors' approval taken) or 90 days (other cases), call a meeting of the contributories, pass the continuation resolution and file the status report with the Board	Reg. 37(1)–(2)	Liquidator / contributories	Meeting within 15 days of expiry; report within seven days of the meeting	22a
36	File Forms VL1 to VL4 on the Board's electronic platform as each stage is reached	Reg. 41A	Liquidator	Per the current circular	28

Phase IV — Closure and dissolution

#	Activity	Provision	By whom	Timeline	Instr.
37	Deposit unclaimed dividends and undistributed proceeds, with the income earned, into the Corporate Voluntary Liquidation Account, and file the statement	Reg. 39	Liquidator	Before applying under s.59(7)	24
38	Close the liquidation bank account	Reg. 34	Liquidator	Before dissolution	15
39	Obtain the independent Chartered Accountant's certificate on the audited Receipts and Payments Account of the liquidation	Reg. 35(1)(a)	Independent CA	With the Final Report	23a
40	Prepare the Final Report on completion of the liquidation	Reg. 38(1)–(2)	Liquidator	On completion	23
41	Obtain the compliance certificate in Form H, as notified by the Board	Reg. 38(3)	Liquidator	With the Final Report	23b
42	Run the pre-filing consistency check across the document set before submission	—	Liquidator	Before filing	26a
43	Apply to the Adjudicating Authority for dissolution, enclosing the Final Report and the compliance certificate	s.59(7); Reg. 38	Liquidator	On completion	26
44	Obtain the order of dissolution	s.59(8)	Adjudicating Authority	On satisfaction	—
45	File a certified copy of the order with the Registrar of Companies, and intimate the Board	s.59(9)	Liquidator	Within 14 days of receipt of the order	—
46	Preserve the registers, books and records of the liquidation in electronic and physical form after dissolution	Reg. 41	Liquidator	Post-dissolution	25

Phase V — Termination of the voluntary liquidation

Inserted by the IBC (Amendment) Act, 2026 (enabling provisions effective 26 May 2026) and the Second Amendment Regulations, 2026 (w.e.f. 2 June 2026). This route exists only until dissolution; once dissolved, there is nothing left to terminate.

#	Activity	Provision	By whom	Timeline	Instr.
47	Liquidator’s note convening the general meeting to consider termination	Reg. 42	Liquidator	As arising	27 (Part C)
48	Notice of the EGM, agenda and explanatory statement	Companies Act, 2013	Liquidator / corporate person	Per the Act	27 (Part D)
49	Special resolution of the members recording the rationale for termination, the treatment of liquidation costs, and the declaration that no stakeholder’s interest will be prejudicially affected	s.59(5A)(a); Reg. 42(1)	Members	—	27 (Part E)
50	Where any debt is owed, obtain the creditors’ approval of the termination	s.59(5A)(b)	Creditors	—	27 (Part F)
51	Prepare the report under Regulation 42(2)	Reg. 42(2)	Liquidator	—	27 (Part G)
52	File Form J — intimation for termination — with the Adjudicating Authority	Reg. 42(2); IBBI Circular No. IBBI/VL/97/2026 dated 2 June 2026	Liquidator	—	27 (Part H)
53	Intimate the Board (IBBI), enclosing Form J and the Regulation 42(2) report	s.59(5B); Reg. 42(3)	Liquidator	Within seven days	27 (Part I)
54	Intimate the Registrar of Companies — the proceeding is deemed terminated from the date of this intimation, whereupon the liquidator’s term ends	s.59(5B); s.59(5C); Reg. 42(3)	Liquidator	Within seven days	27 (Part J)
55	File Forms VL3 and VL4 on the Board’s electronic platform	Reg. 41A	Liquidator	Per the current circular	28

This is an intimation, not an application for an order — the Adjudicating Authority is not required to pass a termination order. Time the ROC filing deliberately, since deemed termination flows from it.

Documents checklist

Before commencement

- Board meeting notice and minutes
- Declaration of Solvency, verified by affidavit
- Audited financial statements for the previous two financial years
- Record of business operations
- Valuation report by the registered valuer, where applicable
- Disclosure of pending proceedings, assessments and litigation
- Written consent and eligibility disclosures of the proposed liquidator
- Notice of general meeting with explanatory statement
- Special resolution
- Creditors' approval, where any debt is owed
- Intimations to the Registrar and the Board; Form MGT-14

During the liquidation

- Liquidator's intimation of appointment
- Public announcement in Form A, with newspaper copies and website proof
- Liquidation bank account opening papers and operating authority
- Preliminary Report
- Claims register, proofs of claim and updation undertakings
- Proof of security interest; CHG-2 or CERSAI records
- Verification record and communications of admission or rejection
- List of Stakeholders
- Consultation records
- Approved sale strategy; e-auction process document, where adopted
- Asset register, cash book and distribution register
- Realisation and distribution statement
- Annual or periodic status report
- Continuation resolution, where the stipulated period is exceeded
- Forms VL1 to VL4 filing record

At closure

- Statement of deposit into the Corporate Voluntary Liquidation Account
- Bank account closure confirmation
- Audited Receipts and Payments Account with the independent CA certificate
- Final Report
- Form H compliance certificate
- Pre-filing consistency check
- Dissolution application and the order
- Filing of the certified copy with the Registrar; intimation to the Board

- Record preservation undertaking

On termination (Phase V)

- Liquidator’s note convening the general meeting
- Notice of EGM, agenda and explanatory statement
- Special resolution for termination
- Creditors’ approval, where any debt is owed
- Report under Regulation 42(2)
- Form J
- Intimations to the Board and to the Registrar, with proof of despatch
- Forms VL3 and VL4 filing record
- Record of the liquidation cost and its settlement

Part Two — Master Index of Precedents

Complete document set for a voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Voluntary Liquidation Process) Regulations, 2017 (as amended to 2026)

Drafting note. This index lists the instruments of the voluntary-liquidation document set — the 28 items of the Master Checklist together with the companion instruments 13a (PUFE application), 13b (suspension), 18a (secured-creditor proof of security interest), 18b (request for proof of charge), 21a (sale strategy), 21b (e-auction), 22a (continuation) and 26a (dissolution pre-filing checklist) — in the order of the process, with the statutory basis and source of each. **Source** reads "Firm-prepared" for the instruments already on file and "Precedent set" for the companion precedents. Instruments marked ◆ reflect the 2026 amendments; instruments marked **§** use a Form notified by the Board through circular — take the operative Form from the current circular before filing.

Phase I — Declaration, resolutions, approvals & intimations

#	Instrument	Statutory basis	Source
1	Declaration of Solvency (Commencement Pack, Part A)	s.59(3)(a); Reg. 3(1)(a)	Firm-prepared
2	Directors' affidavit (Commencement Pack, Part A)	s.59(3)(a)	Firm-prepared
3	Special Resolution for VL & appointment	s.59(3)(c); Reg. 3(1)(c)	Precedent set
4	Notice of General Meeting & Explanatory Statement	s.59 r/w ss.100–102, CA 2013	Precedent set
5	Liquidator's written consent (Appointment Letter, Part II)	Reg. 6	Firm-prepared
6	Creditors' approval (two-thirds in value)	Proviso to s.59(3)(c)	Firm-prepared
7	Intimation to ROC (Intimations Pack, Part A)	s.59(4) ("inform")	Precedent set
8	Intimation to IBBI of resolution (Pack, Part B)	s.59(4)	Precedent set

Phase II — Appointment of Liquidator & commencement

#	Instrument	Statutory basis	Source
9	Liquidator's remuneration — resolution & schedule	Reg. 7	Precedent set
10	Letter of Appointment (cum consent)	Reg. 5 & 6	Firm-prepared

#	Instrument	Statutory basis	Source
11	Intimation to Board of appointment (Pack, Part C)	Reg. 5	Precedent set
12	Public Announcement — Form A (Commencement Pack, Part B) ◆ §	Reg. 14	Firm-prepared

Phase III — Conduct of the liquidation

#	Instrument	Statutory basis	Source
13	Preliminary Report (investigation hook: Reg. 9(1)(c))	Reg. 9	Precedent set
13a	Application to avoid PUFE transactions	Reg. 13; 9(1)(c); s.59(6); ss.43–51, 66	Precedent set
13b	Application to suspend the VL (detection of fraud / insolvency)	Reg. 40	Precedent set
14	Registers & books to be maintained	Reg. 10	Precedent set
15	Opening of the liquidation bank account	Reg. 34	Precedent set
16	Receipt & verification of claims (Claims Pack) ◆	Reg. 29 & 30	Precedent set
17	Submission & updation of claims (Claims Pack) ◆ §	Reg. 28A	Precedent set
18	Communication of admission/rejection (Claims Pack) ◆	Reg. 29	Precedent set
18a	Secured creditor's letter proving security interest	Reg. 20	Precedent set
18b	Request for proof of charge — ROC (CHG-2) / CERSAI	Reg. 20	Precedent set
19	List of Stakeholders	Reg. 30	Precedent set
20	Assistance / consultation with stakeholders ◆	Reg. 12	Precedent set
21a	Asset sale / realisation strategy — for approval of corporate person	Reg. 31	Precedent set
21b	E-auction process document (VL)	s.59; Reg. 31	Precedent set
21	Realisation & distribution statement	Reg. 34 & 35; s.53	Precedent set
22	Status report (annual / timeline-exceeded)	Reg. 8 & 35	Precedent set

#	Instrument	Statutory basis	Source
22a	Resolution for continuation beyond the stipulated period	Reg. 37; s.59	Precedent set

Phase IV — Closure & dissolution

#	Instrument	Statutory basis	Source
23	Final Report (narrative, on completion of VL) ◆	Reg. 38(1)–(2)	Precedent set
23a	CA certificate on Receipts & Payments Account (enclosure)	Reg. 35(1)(a)	Firm-prepared
23b	Form H — Compliance Certificate (companion to Final Report; filed with dissolution application) ◆ §	Reg. 38(3)	Precedent set
24	Transfer of unclaimed proceeds — Corporate VL Account ◆ §	Reg. 39	Precedent set
25	Preservation of records	Reg. 41	Precedent set
26	Application to NCLT for dissolution	s.59(7)–(9); Reg. 38	Precedent set
26a	Dissolution application — pre-filing consistency checklist	s.59(7); Reg. 38	Precedent set

Phase V — Termination of voluntary liquidation (new, 2026)

#	Instrument	Statutory basis	Source
27	Termination of VL proceedings — incl. Form J intimation to AA ◆ §	s.59(5A)–(5C); Reg. 42(2)	Precedent set

Electronic monitoring forms (IBBI platform)

#	Instrument	Statutory basis	Source
28	Form VL1–VL4 filing tracker & compliance note	Reg. 41A; Circular 28.06.2024	Precedent set

Part Three — The Precedents

In process order. Each instrument carries its own drafting note. The number preceding each heading is the instrument number used in Part One and Part Two.

1, 2 & 12. Commencement Pack — Declaration of Solvency and Public Announcement

Declaration of Solvency and Public Announcement under Section 59 of the Insolvency and Bankruptcy Code, 2016

Drafting note. These two instruments bookend the appointment. Part A (Declaration of Solvency) precedes the members' resolution and must be made by a majority of the directors / designated partners and verified by affidavit; the resolution must be passed within four weeks of it. Part B (Form A Public Announcement) is issued by the Liquidator within five days of appointment. Bracketed fields are to be completed; delete inapplicable options. For an LLP or other corporate person, read 'designated partners / governing body' for 'directors' and the constitutional-document references accordingly.

PART A

DECLARATION OF SOLVENCY

(Under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3(1)(a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017)

We, the undersigned, being a majority of the directors of **[name of the company]**, a company incorporated under the [Companies Act, 2013 / other], having its registered office at [•] and bearing CIN [•] (the “Company”), do solemnly and sincerely declare as follows:

1. We have made a full inquiry into the affairs of the Company and have formed the opinion that the Company has no debt / that the Company will be able to pay its debts in full from the proceeds of the assets to be sold in the voluntary liquidation. *[Delete whichever is inapplicable.]*

2. The Company is not being liquidated to defraud any person.

3. The Company has made sufficient provision to meet the obligations, if any, arising on account of the pending proceedings, assessments and litigation in respect of the Company, as disclosed in Schedule II.

4. Each debt of the Company as on [date] is listed in Schedule I, and the Company will be able to pay all its debts in full from the proceeds of the assets to be sold in the liquidation.

5. The Company has made provision for the preservation of its records after its dissolution.

6. This Declaration is accompanied by the documents set out in Schedule III, namely:

(a) the audited financial statements and the record of the business operations of the Company for the previous two financial years (or for the period since its incorporation, whichever is later);

(b) a report of the valuation of the assets of the Company, prepared by [name], Registered Valuer (Reg. No. [•]); and

(c) a disclosure of the pending proceedings, assessments before statutory authorities, and pending litigation in respect of the Company.

We make this Declaration conscientiously believing the same to be true.

Signed and declared by the directors of the Company:

______________________________ Name: _____________ DIN: _____________

______________________________ Name: _____________ DIN: _____________

______________________________ Name: _____________ DIN: _____________

Place: _____________ Date: _____________

Verification on affidavit

Solemnly affirmed and declared by the above-named deponents at [place] on this [•] day of [month], 20[••], who are personally known to me / identified to my satisfaction.

______________________________ ______________________________

Deponents' signatures Before me — Notary / Oath Commissioner

Schedule I — List of debts as on [date]

Sr.	Name of creditor	Nature of debt	Amount (₹) as on [date]
1			
2			
3			
	Total		

Where the Company has no debt, state "Nil".

Schedule II — Pending proceedings, assessments and litigation

[List each pending proceeding, statutory assessment and litigation, the forum, the amount/relief involved, the present status, and the provision made by the Company to meet the obligation that may arise. State "Nil" if none.]

Schedule III — Documents accompanying this Declaration

(a) Audited financial statements and record of business operations for the previous two financial years / since incorporation.

(b) Report of valuation of the assets by the Registered Valuer.

(c) Disclosure of pending proceedings, assessments and litigation (Schedule II).

PART B

FORM A — PUBLIC ANNOUNCEMENT

(Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [name of corporate person]

Sl.	Particulars	Details
1	Name of corporate person	
2	Date of incorporation of corporate person	
3	Authority under which corporate person is incorporated / registered	
4	Corporate Identity Number / Limited Liability Identity Number of corporate person	
5	Address of the registered office and principal office (if any) of corporate person	
6	Liquidation commencement date of corporate person	
7	Name, address, email address, telephone number and the registration number of the Liquidator	
8	Last date for submission of claims	

Notice is hereby given that [name of the corporate person] has commenced voluntary liquidation on [liquidation commencement date].

The stakeholders of [name of the corporate person] are hereby called upon to submit a proof of their claims, on or before [insert the date falling thirty days from the liquidation commencement date], to the Liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

____

Name and signature of the Liquidator

Registration No.: _____________

Date and Place: _____________

Publication. Publish in one English and one regional-language newspaper with wide circulation at the location of the registered office and principal office (if any) and any other location of material business operations; on the website of the corporate person (if any); and on the website designated by the Board (if any). The last date for claims is thirty days from the liquidation commencement date.

3. Special Resolution for Voluntary Liquidation

Section 59(3)(c) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3(1)(c) of the IBBI (Voluntary Liquidation Process) Regulations, 2017

> **Drafting note.** Section 59(3)(c) permits voluntary liquidation to be initiated either by a special resolution of the members in general meeting (**Part A**), or by an ordinary resolution where the articles fix a period for the duration of the company or an event on whose occurrence the company is to be dissolved and that period has expired or event occurred (**Part B**). Use whichever applies. Where the company owes any debt, the resolution must additionally be approved by creditors representing two-thirds in value within seven days (see the companion **Creditors' Approval** precedent). The resolution must name the proposed Liquidator. Bracketed fields are to be completed; delete inapplicable options.

Extract of the minutes of the [Extraordinary] General Meeting of the members of **[name of the company]** (CIN [•]) held on [date] at [time] at [place] / through video conferencing.

PART A

SPECIAL RESOLUTION IN GENERAL MEETING

"RESOLVED THAT pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 (the"Code") read with Regulation 3(1)(c) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the "VL Regulations"), and on the basis of the Declaration of Solvency dated [•], the [name of the company] (the "Company") be and is hereby voluntarily liquidated under Section 59 of the Code."

"RESOLVED FURTHER THAT Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-__/_____), enrolled with [Insolvency Professional Agency] and holding a valid Authorisation for Assignment, who has given written consent and confirmed independence and eligibility under Regulation 6, be and is hereby appointed as the Liquidator of the Company."

"RESOLVED FURTHER THAT the remuneration of the Liquidator be fixed at [₹ fixed fee / ____% of the amount realised and ____% of the amount distributed under Regulation 7], which shall form part of the liquidation cost, and that the terms and conditions of the appointment as set out in the instrument of appointment placed before the meeting be and are hereby approved."

"RESOLVED FURTHER THAT the Liquidator and/or any director and/or the company secretary be and are hereby severally authorised to inform the Registrar of Companies and the Board of this resolution (and of the creditors' approval, where applicable) within seven days, to file the requisite returns (including Form MGT-14 under Section 117 of the Companies Act, 2013), and to do all things necessary to give effect to the voluntary liquidation of the Company."

Result of voting: For ____% | Against ____% | the resolution was carried as a special resolution with the requisite majority.

____

Chairman of the meeting

Name: ____________ Date: ____________ Place: Delhi

PART B

RESOLUTION ON EXPIRY OF PERIOD / OCCURRENCE OF EVENT FIXED BY THE ARTICLES

[Use where Article [•] of the Articles of Association fixes the period of duration of the Company, or an event on the occurrence of which the Company is to be dissolved, and that period has expired / that event has occurred.]

“RESOLVED THAT the period fixed for the duration of the Company by Article [•] of its Articles of Association having expired on [date] / the event specified in Article [•] on the occurrence of which the Company is to be dissolved having occurred on [date], the Company be voluntarily liquidated under Section 59 of the Code read with Regulation 3(1)(c) of the VL Regulations, and that Mr./Ms. [•], Insolvency Professional, be appointed as the Liquidator on the terms, including remuneration under Regulation 7, set out above.”

Note: where the company owes any debt, this resolution requires the approval of creditors representing two-thirds in value of the debt within seven days of its passing.

4. Notice of General Meeting and Explanatory Statement

Convening an extraordinary general meeting to consider voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016, read with Sections 100–102 of the Companies Act, 2013

> **Drafting note.** This notice convenes the general meeting at which the members pass the special resolution for voluntary liquidation and appointment of the Liquidator (the companion **Special Resolution** precedent). Give 21 clear days' notice, or call the meeting at shorter notice with the consent of members holding the majority required by Section 101(1) of the Companies Act, 2013. The explanatory statement under Section 102 is mandatory for this special business. For an LLP or other corporate person, adapt the convening machinery to its constitutional documents. Bracketed fields are to be completed; delete inapplicable options.

[NAME OF THE COMPANY] (the "Company")

CIN: [•] **|** Registered office: [•] **|** Email: [•]

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the members of the Company will be held on [day], [date] at [time] at the registered office of the Company at [•] / through video conferencing or other audio-visual means, to transact the following special business:

Item 1 — Voluntary liquidation of the Company and appointment of Liquidator

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 (the"Code") read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the "VL Regulations") and the applicable provisions of the Companies Act, 2013, and on the basis of the Declaration of Solvency dated [•] made by the majority of the directors of the Company, the Company be voluntarily liquidated, and Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-__/_____), be and is hereby appointed as the Liquidator of the Company to conduct its voluntary liquidation on the terms, including remuneration, set out in the accompanying explanatory statement."

"RESOLVED FURTHER THAT the Liquidator and/or any director and/or the company secretary be and are hereby severally authorised to inform the Registrar of Companies and the Insolvency and Bankruptcy Board of India of this resolution within seven days of its passing (and of the creditors' approval, where applicable), to make all consequent filings, intimations and publications, and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By order of the [Board of Directors]

____

[Company Secretary / Director]

Name: ____________ DIN/Mem. No.: ____________

Place: Delhi Date: ____________

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member. Proxies, to be effective, must be deposited at the registered office not less than 48 hours before the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed.
3. The Declaration of Solvency, the audited financial statements and record of business operations for the preceding two financial years, the valuation report of the Registered Valuer (if any), the disclosure of pending proceedings, and the written consent of the proposed Liquidator are available for inspection by the members at the registered office during business hours up to the date of the meeting.
4. Where the Company owes any debt, the special resolution shall require the approval of creditors representing two-thirds in value of the debt within seven days of its passing.
5. Corporate members intending to attend through authorised representatives are requested to send a certified copy of the relevant board resolution authorising their representative to attend and vote.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item 1

The directors of the Company have made a full inquiry into the affairs of the Company and have formed the opinion that the Company has no debt / will be able to pay its debts in full from the proceeds of the assets to be sold in the liquidation, and that the Company is not being liquidated to defraud any person. Accordingly, a Declaration of Solvency dated [•], verified by affidavit, has been made under Section 59(3)(a) of the Code read with Regulation 3(1)(a) of the VL Regulations, accompanied by the audited financial statements and record of business operations for the previous two financial years (or since incorporation), the valuation report of the assets (if any), and a disclosure of pending proceedings, assessments and litigation.

In these circumstances, it is proposed to liquidate the Company voluntarily under Section 59 of the Code and to appoint Mr./Ms. [•], a registered Insolvency Professional holding a valid Authorisation for Assignment, as the Liquidator. The proposed Liquidator has given written consent to act and has confirmed independence and eligibility under Regulation 6 of the VL Regulations.

The remuneration of the Liquidator is proposed to be fixed at [₹ fixed fee / a percentage of the amount realised and distributed under Regulation 7], which shall form part of the liquidation cost. The liquidation shall be deemed to commence on the date of passing of this special resolution, subject, where the Company owes any debt, to the approval of creditors representing two-thirds in value of the debt.

The Board recommends the special resolution for approval of the members. None of the directors, key managerial personnel or their relatives is concerned or interested, financially or otherwise, in the resolution except as members of the Company.

5 & 10. Letter of Appointment of Voluntary Liquidator, cum Consent

(cum Written Consent and Affirmations of the Liquidator)

Voluntary liquidation of a corporate person under Section 59 of the Insolvency and Bankruptcy Code, 2016

Drafting note. The Voluntary Liquidation Process Regulations, 2017 do not prescribe a separate consent form. This precedent adopts Form AA of the IBBI (Liquidation Process) Regulations, 2016 (Written Consent to Act as Liquidator) as its base and recasts it for voluntary liquidation, blended with the statutory duties (Section 35 of the Code, applied to voluntary liquidation by Section 59(6)), responsibilities and rights under the 2017 Regulations. Bracketed fields are to be completed; delete inapplicable options. Part I is issued by the corporate person; Part II is the liquidator's counterpart consent. Provisions current as amended up to 29.01.2025.

PART I

INSTRUMENT OF APPOINTMENT

Ref.: VL/APPT/________

Date: ____________ **Place:** ____________

Name of the corporate person: [•] (in voluntary liquidation)

CIN / LLPIN / Registration No.: [•]

Registered office: [•]

To,

Mr./Ms. [•]

Insolvency Professional

Registration No. IBBI/IPA-[•]/IP-[•]/____-__/_____

Enrolled with [name of Insolvency Professional Agency]

Address (as registered with the Board): [•]

Subject: Appointment as Liquidator for the voluntary liquidation of [name of the corporate person], and the terms, duties, responsibilities and rights attaching thereto.

Dear Sir / Madam,

1. Recitals and statutory basis

This appointment is made under Section 59 of the Insolvency and Bankruptcy Code, 2016 (the "Code"), read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the "VL

Regulations") and the IBBI (Insolvency Professionals) Regulations, 2016. The corporate person records as under:

A. A declaration of solvency was made by a majority of the directors / designated partners constituting the governing body, verified by affidavit dated [•], to the effect that full inquiry into the affairs of the corporate person has been made and that it has no debt, or that it will be able to pay its debts in full from the proceeds of the assets to be sold in the liquidation, and that it is not being liquidated to defraud any person (Section 59(3)(a) / Regulation 3(1)(a)).

B. The declaration was accompanied by the audited financial statements and record of business operations for the previous two years (or since incorporation), a report of valuation of the assets by a registered valuer (if any), and disclosure of pending proceedings, assessments and litigation (Regulation 3(1)(b)).

C. A resolution requiring the corporate person to be liquidated and appointing the addressee as Liquidator was passed by the requisite special majority of the members / contributories on [date] under Section 59(3)(c) / Regulation 3(1)(c); and, where any debt is owed, creditors representing two-thirds in value of the debt approved that resolution on [date].

D. In terms of the proviso to Regulation 5(1), the said resolution contains the terms and conditions of this appointment, including the remuneration payable, as recorded in Clause 3 below.

E. The liquidation proceedings are deemed to have commenced on [liquidation commencement date], being the date of passing of the resolution (subject, where applicable, to creditor approval) (Section 59(5) / Regulation 2(c) and 3(3)). The corporate person shall, from that date, cease to carry on business except so far as required for its beneficial winding up, and shall continue to exist until dissolved under Section 59(8).

2. Appointment

You, [name], an insolvency professional enrolled with [Insolvency Professional Agency] and registered with the Insolvency and Bankruptcy Board of India (the "Board"), are hereby appointed as the Liquidator of the corporate person for conducting its voluntary liquidation under Section 59 of the Code and the VL Regulations, with effect from the liquidation commencement date. You shall intimate the Board of this appointment within seven days thereof under Regulation 5(2).

3. Terms, remuneration and liquidation cost

1. **Remuneration.** You shall be paid remuneration of [₹ amount / basis — e.g., a fixed fee of ₹____ plus applicable taxes, or ____% of the amount realised and ____% of the amount distributed], as fixed by the appointing resolution. The remuneration shall form part of the liquidation cost (Regulation 7).

2. **Liquidation cost.** The remuneration payable to you and the cost of professionals engaged, statutory fees, and costs of verification and determination of claims shall form part of, and be met out of, the liquidation cost.

3. **Out-of-pocket and incidental expenses.** Reasonable out-of-pocket expenses necessarily incurred for the conduct of the liquidation shall be reimbursed and shall form part of the liquidation cost, supported by receipts retained by you.

4. **Taxes.** All amounts are exclusive of Goods and Services Tax and other applicable levies, which shall be borne additionally.

4. Duties and responsibilities of the Voluntary Liquidator

By virtue of Section 59(6) of the Code, the powers and duties of a liquidator under Section 35 apply to voluntary liquidation with such modifications as may be necessary. You shall accordingly discharge the following duties (Section 35(1)), as modified by, and read with, the VL Regulations:

(a) verify the claims of all the creditors and other stakeholders;

(b) take into your custody or control all the assets, property, effects and actionable claims of the corporate person;

(c) evaluate the assets and property of the corporate person and prepare a report;

(d) take such measures to protect and preserve the assets and properties as you consider necessary;

(e) carry on the business of the corporate person so far as required for its beneficial winding up;

(f) sell the movable and immovable property and actionable claims by public auction or private contract, with power to transfer or to sell in parcels, in the manner and mode approved by the corporate person and in compliance with the applicable statute (Regulation 31);

(g) draw, accept, make and endorse any negotiable instrument in the name and on behalf of the corporate person;

(h) take out, in your official name, letters of administration to any deceased contributory, and do any other act necessary to obtain payment of monies due from a contributory or his estate;

(i) obtain professional assistance, or engage professionals, in discharge of your duties and functions, on the terms permitted by Regulation 11;

(j) invite, verify and settle the claims of creditors and claimants and distribute the proceeds in accordance with Section 53;

(k) institute or defend any suit, prosecution or other legal proceeding, civil or criminal, in the name and on behalf of the corporate person;

(l) investigate the financial affairs of the corporate person to determine undervalued, preferential, extortionate-credit or fraudulent transactions;

(m) sign, execute and verify any paper, deed, receipt, document, application, petition, affidavit, bond or instrument, and use the common seal (if any), as necessary;

(n) apply to the Adjudicating Authority for such orders or directions as may be necessary, including the application for dissolution under Section 59(7); and

(o) perform such other functions as may be specified by the Board.

4A. Specific obligations under the VL Regulations

- **Public announcement.** Make a public announcement in Form A of Schedule I within five days of your appointment, calling upon stakeholders to submit claims, the last date for which shall be thirty days from the liquidation commencement date (Regulation 14).
- **Preliminary Report.** Submit a Preliminary Report to the corporate person within forty-five days of the liquidation commencement date, detailing the capital structure, estimates of assets and liabilities, any intended further inquiry, and the proposed plan, timeline and estimated cost of liquidation (Regulations 8 and 9).
- **Books, registers and bank account.** Maintain the registers and books of account specified in Regulation 10; open and operate a bank account in the name of the corporate person followed by the words “in voluntary liquidation” in a scheduled bank, deposit all realisations not later than the next working day, and make payments above ₹5,000 only by cheque or electronic transfer (Regulation 34).
- **Claims.** Receive proofs of claim in Forms B to F; verify claims within thirty days of the last date for receipt; admit or reject (wholly or in part) under Section 40; and prepare the list of stakeholders within forty-five days of the last date for receipt of claims (Regulations 15–30).
- **Realisation and distribution.** Endeavour to recover and realise all assets and dues in a time-bound manner, and distribute the proceeds to stakeholders within thirty days of receipt, after deducting the liquidation cost (Regulations 32, 35).
- **Completion and Final Report.** Endeavour to complete the process and submit the Final Report within 270 days of the liquidation commencement date where creditors have approved the resolution, and within 90 days in all other cases; where the process continues beyond, convene meetings of contributories and file Status Report(s) as required (Regulations 37, 38).
- **Dissolution.** Submit the Final Report together with the compliance certificate in Form H and the application under Section 59(7) to the Adjudicating Authority (Regulation 38).

- **Unclaimed amounts.** Deposit unclaimed dividends and undistributed proceeds, with income earned, into the Corporate Voluntary Liquidation Account before applying under Section 59(7), and file the statement in Form G (Regulation 39).
- **Detection of fraud or insolvency.** If you form the opinion that the liquidation is being done to defraud any person, or that the corporate person will not be able to pay its debts in full, apply to the Adjudicating Authority to suspend the process (Regulation 40).
- **Preservation of records and filing of Forms.** Preserve the records in electronic form for at least eight years and in physical form for at least three years from dissolution (Regulation 41), and file Forms VL 1 to VL 4 on the Board's electronic platform within the stipulated timelines (Regulation 41A).

5. Powers and rights of the Voluntary Liquidator

1. **To remuneration as liquidation cost.** To receive the remuneration fixed under Clause 3, which forms part of the liquidation cost (Regulation 7).
2. **To take custody and control.** To take into custody or control all assets, property, effects and actionable claims of the corporate person, and to hold the liquidation estate as a fiduciary for the benefit of the stakeholders (Section 35(1)(b), Section 36).
3. **To realise and sell assets.** To value and sell the assets in the manner and mode approved by the corporate person and to recover all dues for maximisation of value (Section 35(1)(f); Regulations 31, 32).
4. **To engage professionals.** To engage professionals to assist you, for reasonable remuneration forming part of the liquidation cost, subject to the disqualifications in Regulation 11.
5. **To consult stakeholders.** To consult any stakeholder entitled to a distribution under Section 53; such consultation is not binding on you, and the records of consultation shall be made available to other stakeholders (Section 35(2); Regulation 12).
6. **To call for evidence and substantiation.** To call for such other evidence or clarification as you deem fit for substantiating a claim, and to recover from a claimant the costs of verifying a claim found to be false (Regulations 23, 25).
7. **To institute and defend proceedings.** To institute or defend any suit, prosecution or other legal proceeding, civil or criminal, in the name and on behalf of the corporate person (Section 35(1)(k)).
8. **To approach the Adjudicating Authority.** To apply to the Adjudicating Authority for such orders or directions as may be necessary, including for dissolution under Section 59(7).

6. Independence, eligibility and disclosure

This appointment is subject to your continuing eligibility under Regulation 6. You confirm that you, and every partner or director of the insolvency professional entity (if any) of which you are a partner or director, are independent of the corporate person; that you are not under any restraint order of the Board; and that you will disclose to the Board and the Registrar the existence of any pecuniary or personal relationship with the corporate person or any of its stakeholders as soon as you become aware of it. You shall not continue as Liquidator if the insolvency professional entity of which you are a partner or director, or any other partner or director thereof, represents any other stakeholder in the same liquidation. You shall make disclosures in accordance with the Code of Conduct in the IBBI (Insolvency Professionals) Regulations, 2016.

7. General

1. **Replacement.** You may be replaced by another insolvency professional by a resolution passed under Section 59(3)(c) / Regulation 3(1)(c); on replacement you shall hand over all records to the incoming liquidator and be remunerated for work done up to replacement.

2. **Standard of conduct.** You shall conduct the process with independence, integrity, objectivity and due care, in compliance with the Code, the regulations, circulars and guidelines issued thereunder, and the Code of Conduct.

3. **Governing framework.** This appointment is governed by the Code and the VL Regulations as amended from time to time; in the event of conflict, the Code and the regulations prevail over this letter.

Kindly signify your written consent and acceptance in Part II below.

For and on behalf of [name of the corporate person] (in voluntary liquidation)

____

(Authorised Signatory) Name: ____________ Designation: ____________

PART II

WRITTEN CONSENT TO ACT AS LIQUIDATOR

Adapted from Form AA, IBBI (Liquidation Process) Regulations, 2016, for voluntary liquidation under Section 59 of the Code and the VL Regulations, 2017

Date: ____________

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To

The Members / Contributories of [name of the corporate person]

[and the creditors, where the corporate person owes any debt]

Subject: Written consent to act as Liquidator.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the members / contributories propose to appoint me as Liquidator under Section 59(3)(c) of the Code read with Regulation 3(1)(c) / Regulation 5 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, for conducting the voluntary liquidation of [name of the corporate person]. In accordance with the aforementioned provisions, I hereby give my consent to the proposed appointment.

I declare and affirm as under:—

(i) I am registered with the Board as an insolvency professional.

(ii) I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.

(iii) I do not suffer from any disability to act as a Liquidator.

(iv) I am eligible to be appointed as Liquidator of the corporate person under Regulation 6 and the other applicable provisions of the Code and the regulations, and I am independent of the corporate person.

(v) I shall make the disclosures in accordance with the Code of Conduct for insolvency professionals as set out in the IBBI (Insolvency Professionals) Regulations, 2016.

(vi) I shall intimate the Board of my appointment within seven days thereof, make the public announcement in Form A within five days, and discharge the duties, responsibilities and obligations of a voluntary liquidator under Section 35 of the Code (as applied by Section 59(6)) and the VL Regulations.

(vii) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	**Resolution Professional of**	
	• Corporate Debtors	
	• Individuals	
3	**Liquidator of**	

Sl. No.	Role as	No. of processes on the date of consent
	• Liquidation Processes	
	• Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

I accept the appointment on the terms and conditions, including the remuneration, set out in Part I, and undertake to comply with the requirements of the Code, the rules, regulations, circulars and guidelines issued thereunder.

Date: ____________ Place: ____________

____

(Signature of the insolvency professional)

Name: ____________

Registration No. ____________

6. Creditors' Approval of Voluntary Liquidation

Section 59(4) of the Insolvency and Bankruptcy Code, 2016, read with the proviso to Regulation 3(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. This approval is required only where the corporate person owes any debt. Creditors representing not less than two-thirds in value of the debt must approve the members' special resolution within seven days of its passing. The Code does not mandate a meeting, so this precedent provides both routes — Part A (resolution at a meeting of creditors) and Part B (individual written approval) — together with Part C (schedule computing the two-thirds threshold) and Part D (certificate of approval). Use Part A or Part B; complete Part C in either case. Bracketed fields are to be completed; delete inapplicable options.

PART A

RESOLUTION AT A MEETING OF THE CREDITORS

Extract of the minutes of the meeting of the creditors of **[name of the company]** (CIN [•]) held on [date] at [time] at [place] / through video conferencing.

> **"RESOLVED THAT** the creditors of [name of the company] (the"Company"), representing not less than two-thirds in value of the debt of the Company, having received and considered the special resolution passed by the members of the Company on [date] under Section 59(3)(c) of the Insolvency and Bankruptcy Code, 2016 (the "Code") for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-__/_____), as the Liquidator, do hereby approve the said special resolution in terms of Section 59(4) of the Code read with the proviso to Regulation 3(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the "VL Regulations")."
>
> **"RESOLVED FURTHER THAT** this approval is given on the basis that the Company will be able to pay its debts in full from the proceeds of the assets to be sold in the liquidation, and that the terms and conditions of the appointment of the Liquidator, including the remuneration, as set out in the members' resolution, are noted."
>
> **"RESOLVED FURTHER THAT** the Company and/or the Liquidator be and are hereby severally authorised to notify the Registrar and the Board of this approval within seven days, to make all consequent statutory filings and intimations, and to do all such acts, deeds and things as may be necessary to give effect to the voluntary liquidation of the Company."

Certified to be true.

____

Chairman of the meeting of creditors

Total debt represented at the meeting: ₹____________ (____% in value of the total debt)

PART B

WRITTEN APPROVAL BY AN INDIVIDUAL CREDITOR

To,

The Board of Directors / The proposed Liquidator of **[name of the company]**

Subject: Approval under Section 59(4) of the Code of the special resolution for voluntary liquidation and appointment of the Liquidator.

I/We, **[name of the creditor]**, having my/our address at [•] and being a creditor of [name of the company] (the "Company") for a sum of ₹[amount] (Rupees [•]) as on [date], do hereby:

(a) confirm that I/we have received and considered the special resolution passed by the members of the Company on [date] for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•] as the Liquidator on the terms set out therein; and

(b) approve the said special resolution in terms of Section 59(4) of the Code read with the proviso to Regulation 3(1) of the VL Regulations.

Particulars of the debt

Principal: ₹_____________ Interest (if any): ₹_____________ Total: ₹_____________

Nature of debt: ____

Documents relied on as evidence of debt:

____

Value of this debt as a percentage of the total debt of the Company: ____%

____

Signature of the creditor / authorised signatory

Name (in block letters): _____________ Designation: _____________

Date: _____________ Place: _____________

(Enclose the authority where this approval is signed on behalf of the creditor.)

PART C

SCHEDULE OF CREDITORS AND COMPUTATION OF TWO-THIRDS IN VALUE

Sr.	Name of creditor	Nature of debt	Amount of debt (₹)	Approved? (Y/N)
1				
2				

Sr.	Name of creditor	Nature of debt	Amount of debt (₹)	Approved? (Y/N)
3				
4				
5				
	Total debt of the Company			
	Value of debt approving			

Percentage in value approving = (Value of debt approving ÷ Total debt of the Company) × 100 = ________**%**

The approval is valid only if this percentage is not less than 66.67% (two-thirds in value). State the total debt as on the date of the members' resolution / the liquidation commencement date.

Part D — Certificate of creditors' approval

This is to certify that the creditors of [name of the company], representing ________**%** (not less than two-thirds) in value of the total debt of ₹[•] of the Company, have, within seven days of the special resolution passed by the members on [date], approved the said resolution for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•] as the Liquidator, in terms of Section 59(4) of the Code read with the proviso to Regulation 3(1) of the VL Regulations.

The Registrar and the Board shall be notified of this approval within seven days.

____

Director / Company Secretary / Proposed Liquidator

Name: _____________ DIN / Reg. No.: _____________

Date: _____________ Place: _____________

Compliance pointers. The approval must be obtained within seven days of the members' resolution; the liquidation commencement date is the date of the members' resolution, subject to this creditors' approval (Section 59(5) / Regulation 3(3)). Where any debt is owed and this two-thirds approval is not obtained, the voluntary liquidation cannot proceed under Section 59. Notify the Registrar and the Board within seven days of the approval (Regulation 3(2)).

7, 8 & 11. Statutory Intimations Pack

Intimations to the Registrar of Companies, the IBBI and the Board on commencement of voluntary liquidation — Section 59(4) of the Code and Regulation 5 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. Three intimations fall due at the start of the process. **Part A** — intimation to the Registrar of Companies of the special resolution (and creditors' approval, where applicable), within seven days; Section 59(4) now reads "inform" (substituted for "notify" by the IBC (Amendment) Act, 2026). **Part B** — intimation to the Board of the resolution / approval, on its electronic platform, within seven days. **Part C** — intimation by the Liquidator to the Board of his appointment, under Regulation 5, within seven days of appointment. The separate company-law filing of the special resolution in Form MGT-14 under Section 117 of the Companies Act, 2013 (within 30 days) is additional. Bracketed fields are to be completed.

PART A

INTIMATION TO THE REGISTRAR OF COMPANIES

To, The Registrar of Companies, [•]

Subject: Intimation under Section 59(4) of the Insolvency and Bankruptcy Code, 2016 of the special resolution for voluntary liquidation of [name of the company] (CIN [•]).

Dear Sir/Madam,

We hereby inform you that the members of [name of the company] (the "Company"), at the general meeting held on [date], passed a special resolution under Section 59(3)(c) of the Code for the voluntary liquidation of the Company and the appointment of Mr./Ms. [•] as the Liquidator. [Where applicable: the said special resolution was approved by the creditors representing two-thirds in value of the debt of the Company on [date].]

The liquidation is deemed to have commenced on [liquidation commencement date]. This intimation is made within seven days of the resolution / creditors' approval. The special resolution is being separately filed in Form MGT-14 under Section 117 of the Companies Act, 2013.

A copy of the special resolution [and the certificate of creditors' approval] is enclosed.

____

For [name of the company]

[Director / Company Secretary / Liquidator]

Name: ____________ Date: ____________ Place: Delhi

PART B

INTIMATION TO THE BOARD (IBBI) OF THE RESOLUTION

To, The Insolvency and Bankruptcy Board of India [through the electronic platform of the Board]

Subject: Intimation under Section 59(4) of the Code of the resolution to voluntarily liquidate [name of the company] (CIN [•]).

This is to inform the Board that the members of [name of the company] passed a special resolution on [date] for the voluntary liquidation of the Company under Section 59 of the Code, and appointed Mr./Ms. [•], Insolvency Professional (Reg. No. [•]), as the Liquidator. [Creditors representing two-thirds in value of the debt approved the said resolution on [date].] The liquidation commencement date is [•]. This intimation is filed within seven days of the resolution / approval.

Particulars	**Details**
Name & CIN of corporate person	[•]
Date of special resolution	[•]
Date of creditors' approval (if any)	[•]
Liquidation commencement date	[•]
Name & Reg. No. of Liquidator	[•]

____

[Authorised Signatory / Liquidator]

Name: ____________ Date: ____________ Place: Delhi

PART C

INTIMATION BY THE LIQUIDATOR OF HIS APPOINTMENT (REGULATION 5)

To, The Insolvency and Bankruptcy Board of India [through the electronic platform of the Board]

Subject: Intimation of appointment as Liquidator under Regulation 5(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

I, Mr./Ms. [•], Insolvency Professional (Registration No. IBBI/IPA-[•]/IP-[•]/____-__/_____), holding a valid Authorisation for Assignment, hereby intimate the Board that I have been appointed as the Liquidator of [name of the company] (CIN [•]) for its voluntary liquidation under Section 59 of the Code, by the special resolution of the members passed on [date] [and approved by the creditors on [date]]. I confirm that I have given my written consent, that I am independent of the corporate person, and that I am eligible to act under Regulation 6. This intimation is made within seven days of my appointment.

I shall make the public announcement within five days of my appointment and discharge the duties of a voluntary liquidator under the Code and the VL Regulations.

____

Liquidator

Name: ____________ Reg. No.: ____________

Date: ____________ Place: Delhi

Compliance pointers. All three intimations are due within seven days of the triggering event. The special resolution is separately filed in Form MGT-14 within 30 days under Section 117 of the Companies Act, 2013. Where any Form is notified by the Board through circular for these intimations, use the current circular form; the formats above are working drafts pending or supplementing such a Form.

9. Liquidator’s Remuneration — Resolution and Schedule

Regulation 7 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. The Liquidator’s fee is fixed by the members (or, where the company owes any debt, the creditors) at the time of appointment. Where the fee is **not** so fixed, Regulation 7(2) supplies a default schedule based on a percentage of the amount realised and distributed, net of liquidation cost. The fee forms part of the liquidation cost and is to be disclosed in the Preliminary Report and subsequent reports. Use Part A (fixed fee) or Part B (Regulation 7(2) default), and complete Part C. Bracketed fields are to be completed; delete inapplicable options.

PART A

RESOLUTION FIXING A LUMP-SUM / FIXED FEE

“RESOLVED THAT the remuneration of Mr./Ms. [•], the Liquidator appointed for the voluntary liquidation of [name of the company], be and is hereby fixed at ₹[amount] (Rupees [•]) [per month / as a lump sum for the entire process], exclusive of applicable Goods and Services Tax and reasonable out-of-pocket expenses, the whole of which shall form part of the liquidation cost under Regulation 7 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.”

PART B

DEFAULT FEE UNDER REGULATION 7(2) (WHERE FEE NOT FIXED AT APPOINTMENT)

Where the fee has not been fixed by the appointing resolution, the Liquidator is entitled to a fee as a percentage of the amount realised and of the amount distributed, in accordance with the following indicative slabs (to be applied as prescribed by Regulation 7(2); verify the current figures in the latest Regulations / IBBI circular before adoption):

Amount of realisation / distribution (₹, in slabs)	% on the amount realised (net of other liquidation cost)	% on the amount distributed
On the first ₹1 crore	[•] %	[•] %
On the next ₹9 crore	[•] %	[•] %
On the next ₹40 crore	[•] %	[•] %
On the next ₹50 crore	[•] %	[•] %
On the balance	[•] %	[•] %

The percentages above must be taken from the fee schedule in Regulation 7(2) as in force; the slabs are reproduced as placeholders only.

PART C

FEE COMPUTATION & DISCLOSURE SCHEDULE

Particulars	Basis	Amount (₹)
Fixed fee / fee on realisation	[Part A / Reg. 7(2)]	[•]
Fee on distribution (if applicable)	[Reg. 7(2)]	[•]
Add: GST @ [•]%	On fee	[•]
Add: out-of-pocket expenses	Actuals, vouched	[•]
Total (forms part of liquidation cost)		**[•]**

Disclosure. The fee, its basis and the liquidation cost shall be disclosed in the Preliminary Report (Regulation 9), in each status report, and in the Final Report. The Liquidator shall not draw any fee on account of distribution to a stakeholder out of the proceeds until the proceeds are actually distributed to that stakeholder.

____

Liquidator

Name: _____________ Reg. No.: _____________

Date: _____________ Place: Delhi

13. Liquidator's Preliminary Report

Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — submitted to the corporate person within forty-five days of the liquidation commencement date

Particulars	Details
Drafting note. The Preliminary Report is the Liquidator's first substantive report. It must be submitted to the corporate person within **45 days** of the liquidation commencement date and must cover the capital structure, the estimated assets and liabilities as on the commencement date, whether any further enquiry is needed into the affairs of the corporate person, and the proposed plan, timeline and estimated cost of the liquidation. Bracketed fields are to be completed from the books, the Declaration of Solvency and the valuation report.	
Name of the corporate person	[•] (in voluntary liquidation)
CIN / LLPIN	[•]
Liquidation commencement date (LCD)	[•]
Date of this report	[•] (within 45 days of LCD)
Name & Reg. No. of Liquidator	[•]

1. Introduction and statutory basis

This Preliminary Report is submitted to the corporate person under Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, in respect of the voluntary liquidation of [name of the corporate person] commenced under Section 59 of the Insolvency and Bankruptcy Code, 2016 pursuant to the special resolution of the members passed on [date] [and the creditors' approval dated [•]]. The liquidation is deemed to have commenced on [LCD].

2. Capital structure

Class of capital	Authorised (₹)	Issued, subscribed & paid-up (₹)
Equity share capital	[•]	[•]
Preference share capital	[•]	[•]
Other (specify)	[•]	[•]
Total	**[•]**	**[•]**

Number of members / contributories as on LCD: [•]. Principal shareholding pattern: [•].

3. Estimates of assets and liabilities as on the commencement date

The following estimates are based on the books of account, the audited financial statements, the Declaration of Solvency and the valuation report of [Registered Valuer, Reg. No. •], and are subject to verification, realisation and the determination of claims.

3.1 Estimated assets

Asset	Book value (₹)	Estimated realisable value (₹)
Cash and bank balances	[•]	[•]
Immovable property	[•]	[•]
Plant, machinery & equipment	[•]	[•]
Receivables / loans & advances	[•]	[•]
Investments	[•]	[•]
Other assets (specify)	[•]	[•]
Total assets	**[•]**	**[•]**

3.2 Estimated liabilities

Class of stakeholder	Estimated amount (₹)
Liquidation cost (incl. Liquidator’s fee)	[•]
Statutory dues / taxes	[•]
Secured / unsecured creditors (if any)	[•]
Amount payable to members on distribution	[•]
Total liabilities	**[•]**

Estimated surplus available for distribution to members: ₹[•]. The estimates confirm that the corporate person is solvent and able to meet its liabilities in full, consistent with the Declaration of Solvency.

4. Whether further enquiry is needed into the affairs of the corporate person

On a review of the records, the Liquidator is [of the opinion that no further enquiry is required into the past transactions of the corporate person] / [of the opinion that the following matters require further enquiry: •]. No transaction prima facie appearing to be undervalued, preferential, extortionate or fraudulent has been identified to date. The Liquidator will, if any such transaction comes to notice, take appropriate steps in accordance with the Code and, if warranted, apply to the Adjudicating Authority.

5. Proposed plan of action, timeline and estimated cost

Activity	**Indicative timeline**	**Estimated cost (₹)**
Public announcement & receipt of claims	Within 5 days of appointment; claims within 30 days of LCD	[•]
Verification of claims & list of stakeholders	Within 45 days of last date for claims	[•]
Realisation of assets	[•]	[•]
Distribution of proceeds	Within 30 days of receipt	[•]
Final Report & dissolution application	Within one year of LCD	[•]

The Liquidator endeavours to complete the voluntary liquidation within the outer limit of one year from the liquidation commencement date, as required following the 2026 amendment to Section 59.

____

Liquidator

Name: _____________ Reg. No.: _____________

Date: _____________ Place: Delhi

13a. Application to Avoid PUFE Transactions

Regulation 13 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59(6) and Sections 43, 45, 49, 50 and 66 of the Insolvency and Bankruptcy Code, 2016 — application by the Liquidator to the Adjudicating Authority

Drafting note. Regulation 13 of the VL Regulations, read with Section 59(6), is the voluntary-liquidation anchor for avoidance (PUFE) transactions — it carries the avoidance provisions (Sections 43 to 51 and 66) into the VL with necessary modifications; the voluntary liquidator is under a duty to investigate and, where warranted, apply to avoid preferential, undervalued, defrauding, extortionate-credit and fraudulent transactions. The inquiry is seeded in the Preliminary Report under Regulation 9(1)(c) (whether the liquidator intends to make further inquiry into the promotion, formation or failure of the corporate person or the conduct of its business). **Plead each head separately with its own evidence** (per the Supreme Court in GVR Consulting). The "relevant time" / look-back runs from the **voluntary liquidation commencement date** (read with necessary modifications, there being no "insolvency commencement date" in a VL — an unsettled point to be argued). File before the dissolution application; under the 2026 amendments the pendency of these proceedings does not stay the dissolution, and the liquidator (not only an RP) may pursue Section 66. Default jurisdiction Delhi.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [•] BENCH AT [DELHI]

Company Application No. ______ of 20[•]

(Under Regulation 13 of the VL Regulations read with Section 59(6) and Sections 43, 45, 49, 50 and 66 of the Code)

IN THE MATTER OF the voluntary liquidation of **[name of the corporate person]** (CIN [•]), registered office at [•];

AND IN THE MATTER OF the application under Sections 43, 45, 49, 50 and 66 of the Code to avoid the transactions described herein;

[Name of Liquidator], Liquidator of [name of the corporate person] (in voluntary liquidation) … **Applicant**

versus

[Names of the beneficiaries / counterparties / directors, as respondents] … **Respondents**

The applicant respectfully submits:

1. The applicant is the Liquidator of [name of the corporate person] (the "Corporate Person"), appointed for its voluntary liquidation under Section 59 of the Code; the liquidation commenced on [LCD].

2. In the Preliminary Report under Regulation 9(1)(c), the Liquidator recorded the intention to make further inquiry into matters relating to the promotion, formation or failure of the Corporate Person and the conduct of its business.

3. In discharge of the duty under Regulation 13 of the VL Regulations read with Section 59(6) and Sections 43 to 51 and 66 of the Code, the Liquidator examined the affairs and transactions of the Corporate Person and, on that inquiry [/ the forensic review by •], formed the opinion that the transactions set out below require to be avoided.

4. The “relevant time” / look-back is reckoned from the liquidation commencement date [•], read with necessary modifications under Section 59(6) (there being no insolvency commencement date in a voluntary liquidation).

Head A — Preferential transaction (Section 43)

The transaction dated [•], by which the Corporate Person [transferred property / gave a benefit] to [respondent], on account of an antecedent debt/liability, had the effect of putting that party in a beneficial position than in a distribution under Section 53. It was made within [two years — related party / one year — other] before the commencement date and was not in the ordinary course of business. The Liquidator seeks avoidance under Section 43 and orders under Section 44.

Head B — Undervalued transaction (Section 45)

The transaction dated [•] involved [a gift / transfer of assets] for a consideration significantly less than the value provided by the Corporate Person, within the look-back period, and not in the ordinary course. The Liquidator seeks avoidance and restoration under Sections 45 and 48.

Head C — Transaction defrauding creditors (Section 49)

The undervalued transaction at Head B was [also] entered into for the purpose of putting assets beyond the reach of, or otherwise prejudicing, the interests of a person making a claim. The Liquidator seeks relief under Section 49. [No look-back period applies to Section 49.]

Head D — Extortionate credit transaction (Section 50)

The credit transaction dated [•] required the Corporate Person to make exorbitant / unconscionable payments, within two years before the commencement date. The Liquidator seeks relief under Sections 50 and 51.

Head E — Fraudulent / wrongful trading (Section 66)

The business of the Corporate Person was carried on [with intent to defraud creditors / for a fraudulent purpose] / [the persons in charge knew or ought to have known there was no reasonable prospect of avoiding the relevant detriment and did not exercise due diligence]. The Liquidator (so empowered under the 2026 amendment) seeks a contribution order under Section 66 against [the knowing parties / directors]. [No look-back period applies to Section 66.]

Prayer

The applicant prays that this Tribunal be pleased to:

- declare and avoid the transactions at Heads A to D, and pass consequential orders under Sections 44, 48 and 51 restoring the position of the Corporate Person and requiring the beneficiaries to disgorge the value/benefit;
- direct, under Section 66, that the persons at Head E make such contribution to the assets of the Corporate Person as the Tribunal thinks proper;
- direct that the recoveries form part of the liquidation estate and give directions on the manner of their distribution, including where the dissolution application is made before conclusion of these proceedings; and
- pass such further orders as the Tribunal deems fit.

____

[Name of Liquidator], Liquidator — Applicant

Reg. No.: ____________ Through Counsel: ____________

Place: Delhi Date: ____________

Verification

I, [name], the applicant, verify that the contents of the paragraphs above are true to my knowledge based on the records of the liquidation and the investigation, that the documents relied upon are true copies, and that nothing material has been concealed. Verified at Delhi on this [•] day of [month], 20[•].

____

[Name of Liquidator], Liquidator — Applicant

Enclosures: Preliminary Report / investigation or forensic report; transaction documents, ledgers and valuation evidence (head-wise, in separate paper-books); look-back computation; copy of the appointing resolution; affidavit verifying the application.

Caveats. *The reckoning of the look-back from the VL commencement date (absent an insolvency commencement date) is an unsettled question to be argued; verify the current numbering and text of Regulation 13 of the VL Regulations, and of Sections 43–51 and 66 and Section 59(6) as amended to 2026, and the eligibility of the liquidator to maintain Section 66, before filing.*

13b. Application to Suspend the Voluntary Liquidation

Regulation 40 (Detection of Fraud or Insolvency) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59 of the Code — application by the Liquidator to the Adjudicating Authority

> **Drafting note.** Regulation 40 requires the Liquidator to apply to the Adjudicating Authority to **suspend** the voluntary liquidation, and seek appropriate orders, where the Liquidator forms the opinion that **(40(1)) the liquidation is being done to defraud a person**, or that **(40(2)) the corporate person will not be able to pay its debts in full** from the proceeds of the assets to be sold. Use Part A or Part B (or both) according to the ground. This application typically accompanies, or follows from, the investigation that may also yield a PUFE application (item 13a). Default jurisdiction Delhi.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [•] BENCH AT [DELHI]

Company Application No. ______ of 20[•]

(Under Regulation 40 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59 of the Code)

IN THE MATTER OF the voluntary liquidation of **[name of the corporate person]** (CIN [•]), registered office at [•];

AND IN THE MATTER OF the application under Regulation 40 to suspend the process of voluntary liquidation;

[Name of Liquidator], Liquidator of [name of the corporate person] (in voluntary liquidation) … **Applicant**

The applicant respectfully submits:

1. The applicant is the Liquidator of [name of the corporate person] (the "Corporate Person"), appointed for its voluntary liquidation under Section 59 of the Code; the liquidation commenced on [LCD].
2. On examining the affairs, records and transactions of the Corporate Person, the Liquidator has formed the opinion(s) set out below, which require the process to be suspended under Regulation 40.

PART A

Ground under Regulation 40(1) — liquidation to defraud a person

The Liquidator is of the opinion that the voluntary liquidation is being done to defraud [a person / creditors], in that [state the facts — e.g., the Declaration of Solvency was untrue / assets were dissipated before commencement / the process was initiated to defeat a pending claim]. The material in support is [•].

PART B

Ground under Regulation 40(2) — inability to pay debts in full

The Liquidator is of the opinion that the Corporate Person will not be able to pay its debts in full from the proceeds of the assets to be sold, in that [the realisable value of the assets is ₹[•] against admitted/ascertained liabilities of ₹[•], leaving a shortfall of ₹[•]]. The basis is [the Registered Valuer's report / verified claims / revised estimates].

Prayer

The applicant prays that this Tribunal be pleased to:

- suspend the process of voluntary liquidation of [name of the corporate person] under Regulation 40;
- pass such orders as it deems fit, including [as to the further conduct of the matter / reference to the appropriate insolvency or winding-up process / protection of the assets and stakeholders]; and
- pass such further or other order(s) as the Tribunal deems fit.

____

[Name of Liquidator], Liquidator — Applicant

Reg. No.: ____________ Through Counsel: ____________

Place: Delhi Date: ____________

Verification

I, [name], the applicant, verify that the contents of the paragraphs above are true to my knowledge based on the records of the liquidation, and that nothing material has been concealed. Verified at Delhi on this [•] day of [month], 20[•].

____

[Name of Liquidator], Liquidator — Applicant

Enclosures: the material supporting the opinion (valuation report, verified claims, investigation/forensic report, as applicable); copy of the appointing resolution and Declaration of Solvency; affidavit verifying the application.

14. Registers and Books of Account

Regulation 10 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — registers and books to be maintained by the Liquidator

Drafting note. Regulation 10 requires the Liquidator to maintain the registers and books listed below (and any others necessary), to preserve them after dissolution, and to complete or update any books of the corporate person found incomplete on the commencement date. This precedent is a **control register and proforma set** — use the index in Part A as a compliance checklist and the proformas in Part B as templates for the principal registers. Entries are to be kept current throughout the process.

PART A

Index of registers and books (Regulation 10)

#	Register / book	Purpose	Maintained? (Y/N)
1	Cash book	Daily receipts and payments	[•]
2	Ledger	Account-wise posting from the cash book	[•]
3	Bank ledger / bank book	Transactions in the liquidation bank account	[•]
4	Register of fixed assets and inventory	Assets taken into custody and their realisation	[•]
5	Securities and investment register	Securities/investments held and realised	[•]
6	Register of book debts and outstanding debts	Receivables and recoveries	[•]
7	Register of claims and dividends	Claims received, admitted/rejected, and distributions	[•]
8	Register of unclaimed dividends / undistributed properties	Amounts deposited to the Corporate VL Account (Reg. 39)	[•]
9	Contributories / members register	Members and amounts distributable	[•]
10	Register of fee, cost and expenses	Liquidation cost and Liquidator's fee	[•]
11	Minutes / consultation register	Records of consultation and decisions	[•]
12	Documents and correspondence register	Statutory filings, intimations, notices	[•]

PART B

Proforma — Register of claims and dividends

Sr.	Stakeholder	Claim (₹)	Admitted (₹)	Rejected (₹)	Distributed (₹)
1	[•]	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]	[•]

Proforma — Cash book

Date	Particulars	Receipt (₹)	Payment (₹)	Balance (₹)
[•]	[•]	[•]	[•]	[•]

Preservation. The registers and books, and the records relating to the liquidation, shall be preserved in electronic and physical form after dissolution for the period prescribed by Regulation 41 (see the companion Preservation of Records precedent).

____

Liquidator

Name: _____________ Reg. No.: _____________ Place: Delhi

15. Opening of the Liquidation Bank Account

Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. The Liquidator opens a bank account in the name of the corporate person followed by the words **"in voluntary liquidation"**, in a scheduled bank, for the receipt of all moneys due to the corporate person. Part A is the Liquidator's request to the bank; Part B is the resolution/authority for operation; Part C records the account particulars. All realisations are to be deposited not later than the next working day, and payments above the prescribed threshold made only by cheque or electronic transfer.

PART A

Request to the bank to open the liquidation account

To, The Branch Manager, [Name of the scheduled bank], [Branch]

Subject: Opening of a bank account for the voluntary liquidation of [name of the corporate person].

I, Mr./Ms. [•], Insolvency Professional (Reg. No. [•]), have been appointed as the Liquidator of [name of the corporate person] (CIN [•]) for its voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016. I request you to open a current account in the name of:

"[Name of the corporate person] — in voluntary liquidation"

to be operated solely by me as the Liquidator, for the receipt of all moneys due to the corporate person and for making payments in the course of the liquidation. The account is to be operated under my signature. I enclose the appointment instrument, my identity and registration documents, the KYC documents, and the specimen signature. Please also enable electronic funds transfer for the account.

____

Liquidator

Name: _____________ Reg. No.: _____________

Date: _____________ Place: Delhi

PART B

Authority for operation of the account

"RESOLVED THAT a current account in the name of"[name of the corporate person] — in voluntary liquidation" be opened with [name of the scheduled bank], [Branch], to be operated singly by the Liquidator, Mr./Ms. [•] (Reg. No. [•]); that all moneys realised in the liquidation be deposited into the said account not later than the next working day of receipt; and that payments exceeding the prescribed threshold be made only by cheque or electronic transfer drawn on the said account."

PART C

Account particulars (for the record)

Particulars	Details
Account name	[•] — in voluntary liquidation
Bank & branch (scheduled bank)	[•]
Account number / IFSC	[•]
Mode of operation	Singly by the Liquidator
Date of opening	[•]

Note: the earlier bank accounts of the corporate person are to be brought under the Liquidator’s control; balances are to be transferred to the liquidation account and the old accounts closed in due course.

16, 17 & 18. Claims Pack — Submission, Verification and Decision

Receipt, verification and determination of claims in voluntary liquidation — Regulations 28A, 29 and 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (as amended, 2026)

Drafting note. Following the 2026 amendments, the claim-related powers formerly drawn from Sections 38–42 of the Code now sit within the Regulations. This pack provides: **Part A** — proof of claim and the Regulation 28A undertaking to update a claim on satisfaction; **Part B** — the Liquidator's requisition for further evidence or clarification; **Part C** — the verification record; and **Part D** — communication of the decision admitting or rejecting a claim, with written reasons, within seven days. The operative proof-of-claim Form is now notified by the Board through circular; use the current circular form where prescribed.

PART A

Proof of claim and updation undertaking (Regulation 28A)

To, The Liquidator, [name of the corporate person] — in voluntary liquidation

Particulars	Details
Name of the claimant / stakeholder	[•]
Category (financial / operational / statutory / member / other)	[•]
Address, email, phone	[•]
Amount of claim as on LCD (₹)	[•]
Nature of claim and basis	[•]
Documents relied upon (list & enclose)	[•]
Amount, if any, already satisfied after LCD (₹)	[•]
Net amount claimed (₹)	[•]

Updation undertaking (Regulation 28A). I/We undertake that, where this claim is satisfied in part or in full from any source after the liquidation commencement date, I/we shall promptly inform the Liquidator and update this claim to reflect the satisfied position. I/We declare that the particulars above are true.

____

Signature of the claimant / authorised signatory

Name: _____________ Date: _____________ Place: _____________

PART B

Liquidator's requisition for further evidence or clarification

To, [Name and address of the claimant]

Subject: Your claim dated [•] in the voluntary liquidation of [name of the corporate person] — request for further evidence / clarification.

On verification of your claim, I require the following further evidence / clarification to substantiate the claim: [specify — e.g., ledger confirmation, invoices, agreement, computation of interest]. Kindly furnish the same on or before [date]. In the absence of a satisfactory response, your claim may be admitted to the extent substantiated, or rejected in whole or in part, with reasons recorded.

____

Liquidator

Name: ____________ Reg. No.: ____________ Date: ____________

PART C

Verification record (Regulations 29–30)

Sr.	Claimant	Claimed (₹)	Admitted (₹)	Rejected (₹)	Reason for rejection (if any)
1	[•]	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]	[•]

Each claim is verified on the basis of the proof submitted and the books of the corporate person. The decision to admit or reject (in whole or in part) is recorded with written reasons for any rejection.

PART D

Communication of decision on the claim (Regulation 29 — within seven days)

To, [Name and address of the stakeholder]

Subject: Decision on your claim in the voluntary liquidation of [name of the corporate person].

I have verified your claim dated [•] for ₹[•]. I hereby inform you that your claim has been:

- **ADMITTED** in full for ₹[•]; /
- **ADMITTED in part** for ₹[•], and rejected as to ₹[•] for the reasons stated below; /
- **REJECTED** in full, for the reasons stated below.

Reasons (where rejected, in whole or in part): [•].

If you are aggrieved by this decision, you may approach the Adjudicating Authority in accordance with the Code and the Regulations. This communication is made within seven days of the decision.

____

Liquidator

Name: ____________ Reg. No.: ____________ Date: ____________ Place: Delhi

18a. Secured Creditor's Letter Proving the Existence of Security Interest

Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — proof of the existence of a security interest, in support of the proof of claim

Drafting note. Under Regulation 20 the existence of a security interest may be proved by a secured creditor on the basis of **any one** of three alternatives — (a) the records available in an information utility (e.g., NeSL), if any; (b) the certificate of registration of charge issued by the Registrar of Companies; or (c) proof of registration of charge with CERSAI. The word "or" means any one suffices (NCLAT, Bizloan, 03.07.2025 — CERSAI registration alone can prove the interest). This letter accompanies the secured creditor's proof of claim. In a voluntary liquidation the corporate person is solvent and the claim is to be paid in full; this letter establishes that the claim is recorded as **secured** — it is not a notice of realisation outside the process (the Section 52 / Regulation 21A machinery of involuntary liquidation does not apply here). Complete the bracketed fields and retain only the applicable mode(s) of proof.

[On the letterhead of the secured creditor]

Date: [•] Ref: [•]

To,

[Name of the Voluntary Liquidator], Voluntary Liquidator

[Name of the corporate person] (in voluntary liquidation), Reg. No. of Liquidator: [•]

[Address for correspondence] | Email: [•]

Subject: Proof of the existence of security interest under Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, in support of the claim of [name of secured creditor].

Dear Sir/Madam,

1. Pursuant to the public announcement (Form A) dated [•] inviting claims in the voluntary liquidation of [name of the corporate person] (the "Corporate Person"), which commenced on [LCD], the undersigned, [name of secured creditor] (the "Secured Creditor"), has submitted its proof of claim in Form [C / D] for ₹[•] (principal ₹[•] plus interest ₹[•]) as on the liquidation commencement date.

2. The Secured Creditor holds a security interest over the asset(s) of the Corporate Person described below, created by [deed of hypothecation / mortgage / charge / pledge] dated [•]:

Secured asset / property	Nature of charge	Instrument & date	Amount secured (₹)
[• — description / identification]	[exclusive / first / second; hypothecation / mortgage]	[•]	[•]

3. The existence of the said security interest is proved, under Regulation 20, on the basis of the following (any one of which is sufficient; retain those that apply):

- **(a) Information utility.** The records of the security interest available with the information utility [NeSL] — authentication / record ID [•], dated [•] (copy enclosed).
- **(b) Registrar of Companies.** The certificate of registration of charge issued by the Registrar of Companies in Form [CHG-1 / CHG-2], SRN [•], dated [•] (copy enclosed).
- **(c) CERSAI.** The proof of registration of the charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) — security interest ID [•], dated [•] (copy enclosed).

The use of "or" in Regulation 20 means that proof under any one of the above is sufficient to establish the security interest.

4. The Secured Creditor requests that its claim be verified and admitted as a [secured] claim, and that it be recorded as a secured creditor in the list of stakeholders, with the security interest noted as above. The Corporate Person being solvent, the Secured Creditor expects its admitted claim to be discharged in full in the voluntary liquidation.

5. The documents relied upon in support of the security interest and the claim are enclosed. The Secured Creditor undertakes to furnish such further evidence or clarification as the Liquidator may call for under the Regulations.

Enclosures

- Proof of claim in Form [C / D] with supporting documents;
- Copy of the instrument creating the security interest (deed of hypothecation / mortgage / charge / pledge);
- Mode-of-proof document(s) under Regulation 20 — IU record / ROC charge certificate (CHG-1/2) / CERSAI registration, as applicable;
- Statement of account / computation of the secured debt as on the liquidation commencement date; and
- Authority of the signatory to act for the Secured Creditor.

Yours faithfully,

____

For and on behalf of [name of secured creditor]

[Authorised signatory]

Name: ____________ Designation: ____________ Date: ____________ Place: Delhi

Note. *Verify the current numbering and text of Regulation 20 and the applicable claim Form before submission; the modes of proof are alternatives — a single valid mode (including CERSAI registration alone) suffices.*

18b. Request for Proof of Registered Charge — ROC (MCA) and CERSAI

To obtain the certificate of registration of charge / proof of registration in support of Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. Regulation 20 lets a secured creditor prove the security interest by **any one** of three modes — information-utility record, the Registrar's certificate of registration of charge, or CERSAI registration. This precedent obtains the latter two. The certificate of registration of charge is **Form CHG-2**, issued by the Registrar on registration of the charge (filed in CHG-1, or CHG-9 for debentures); a copy is obtained through the MCA "Get Certified Copies" service (there is no separate "application for issue" form). CERSAI issues no certificate to non-entities — a ₹10 public search yields a downloadable report that serves as proof. Part A is the request to the Registrar; Part B is the CERSAI retrieval record; the table summarises forms and fees. Verify current fees before remitting.

Forms, route and fees at a glance

Source	What it provides	Route / form	Indicative fee
Registrar of Companies (MCA21)	Certified copy of the certificate of registration of charge (Form CHG-2) and charge documents (CHG-1 / CHG-9)	MCA Services › Document Related Services › "Get Certified Copies" (category: Charge Documents); Charge ID via "View Index of Charges"	MCA certified-copy fee (≈ ₹25/page or ≈ ₹100/doc) + stamp duty (state-wise; Delhi ₹10) + court fee (Delhi ₹5)
CERSAI (cersai.org.in)	Search report showing the registered security interest (proof under Reg. 20(c))	"Public Search" — asset / debtor (PAN) / AOR based; registered entities download the registration acknowledgement from entity login	₹10 per public search

PART A

Request to the Registrar of Companies

[On the letterhead of the secured creditor / the Liquidator]

Date: [•] Ref: [•]

To,

The Registrar of Companies, [NCT of Delhi & Haryana / relevant State], [address].

Subject: Request for certified copy of the certificate of registration of charge (Form CHG-2) and the charge documents — [name of company], CIN [•].

Sir/Madam,

1. In connection with the voluntary liquidation of [name of the corporate person] (CIN [•]) and the proof of a security interest under Regulation 20 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, a certified copy of the certificate of registration of charge and the underlying charge documents is required in respect of the charge particulars below:

Charge ID	Date of charge	Holder (secured creditor)	Amount secured (₹)
[•]	[•]	[•]	[•]

2. The Charge ID has been ascertained from the "View Index of Charges" service on the MCA portal. This request is being made through the "Get Certified Copies" service (document category: Charge Documents), and the prescribed certified-copy fee and stamp duty are being / have been remitted (SRN [•], dated [•]).

3. It is requested that the certified copy of Form CHG-2 (certificate of registration of charge) and the registered charge instrument (Form CHG-1 / CHG-9) be issued at the earliest. This letter may be retained as a record of the request.

Yours faithfully,

____

For [name of secured creditor / Liquidator]

[Authorised signatory]

Name: _____________ Date: _____________ Place: Delhi

PART B

CERSAI — proof retrieval record

CERSAI does not issue a certificate to a non-entity; proof is obtained as follows and the resulting document is enclosed:

- **Public search.** A search on the CERSAI portal (cersai.org.in › "Public Search"), [asset-based / debtor-based using PAN [•] / AOR-based], was carried out on [date] on payment of the ₹10 search fee; the CERSAI search report (showing the active security interest of [secured creditor] over [asset]) is enclosed as proof under Regulation 20(c).

- **Entity acknowledgement (if applicable).** Where the secured creditor is the registered entity, the registration acknowledgement / filing record for security interest ID [•] dated [•] has been downloaded from the CERSAI entity login and is enclosed.

This record, with the enclosed report/acknowledgement, evidences the CERSAI registration of the charge.

____

For [name of secured creditor / Liquidator]

[Authorised signatory]

Date: _____________ Place: Delhi

Note. *Any one valid mode of proof suffices under Regulation 20 (NCLAT, Bizloan — CERSAI registration alone can prove the interest). Fees and the certified-copy route are periodically revised; confirm the current MCA and CERSAI fee schedules and procedure before remitting.*

19. List of Stakeholders

Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Particulars	Details
Drafting note. The Liquidator prepares the list of stakeholders on the basis of the proofs of claim submitted and accepted, within **45 days** of the last date for receipt of claims (or **15 days** where no claim from a creditor has been received). The list is to be made available for inspection by the stakeholders. Where the list is modified after preparation, the modified list is to be displayed. Complete the schedules from the verification record.	
Name of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Last date for submission of claims	[•]
Date of this list	[•]

Schedule 1 — Creditors (where any)

Sr.	Name of creditor	Category	Amount claimed (₹)	Amount admitted (₹)	Security/ priority
1	[•]	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]	[•]

Schedule 2 — Members / contributories

Sr.	Name of member	No. of shares / interest	% holding	Amount distributable (₹)
1	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]

Schedule 3 — Other stakeholders / statutory authorities

Sr.	Name	Nature	Amount admitted (₹)
1	[•]	[•]	[•]

Inspection. This list is available for inspection by the stakeholders at the Liquidator's address mentioned in the public announcement, and on request by electronic means. Any modification will be displayed as a revised list with the date of modification.

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Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

20. Assistance by and Consultation with Stakeholders

Regulation 12 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (marginal heading recast as "Assistance by stakeholders" — Second Amendment, 2026)

Drafting note. Voluntary liquidation does **not** require a Stakeholders' Consultation Committee — the SCC under the (involuntary) Liquidation Process Regulations does not apply here. Under Regulation 12 the Liquidator may seek the assistance of, or consult, any stakeholder; the advice so received is **not binding** on the Liquidator. The records of any such consultation are to be maintained and made available to other stakeholders. Part A is a notice/agenda for consultation; Part B records the minutes.

PART A

Notice / agenda for consultation

To, The stakeholder(s) named below / The stakeholders of [name of the corporate person]

Subject: Consultation under Regulation 12 in the voluntary liquidation of [name of the corporate person].

Notice is given that the Liquidator proposes to consult / seek the assistance of the stakeholder(s) on the following matter(s), on [date] at [time] at [place / through video conferencing]:

1. [Matter for consultation — e.g., mode/terms of sale of a particular asset.]
2. [Matter for consultation — e.g., manner of distribution / treatment of a disputed claim.]

The advice or assistance received in the consultation is not binding on the Liquidator. A record of the consultation will be maintained and made available to the other stakeholders.

____

Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________

PART B

Minutes / record of consultation

Particulars	Details
Date, time and mode of consultation	[•]
Stakeholder(s) consulted	[•]
Matter(s) on which assistance sought	[•]
Advice / views received	[•]
Decision of the Liquidator and reasons	[•]
Whether advice followed (Y/N) and why	[•]

Record-keeping. This record is filed in the consultation register (Regulation 10) and is available for inspection by the other stakeholders. The Liquidator has exercised independent judgment in arriving at the decision recorded above.

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Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

21a. Asset Sale and Realisation Strategy — for Approval of the Corporate Person

Regulation 31 (Manner of sale) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — the manner and mode of sale to be approved by the corporate person

Particulars	Details
Drafting note. In a voluntary liquidation the Liquidator **may value and sell the property of the corporate person in any manner and through any mode approved by the corporate person** (Regulation 31). Unlike the involuntary Liquidation Process Regulations — which prescribe auction under Schedule I — the VL framework is flexible: the powers of the board / KMP / partners continue precisely to monitor the process and **approve the manner and mode of sale**. This precedent is the Sale Strategy the Liquidator frames and puts to the corporate person for approval. Part A is the asset-wise strategy; Part B is the corporate person's approving resolution; Part C is the compliance record. It precedes the Realisation & Distribution Statement (item 21) in the process flow.	
Name of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Registered Valuer & report date	[•], Reg. No. [•], d

Particulars	Details
	ated [•]
Date of this strategy	[•]

PART A

Asset-wise sale strategy

The Liquidator has taken the assets into custody, obtained the valuation of the Registered Valuer, and proposes the following manner and mode of sale for the approval of the corporate person, with the object of realising the maximum value in a time-bound manner:

Sr.	Asset / parcel	Realisable value (₹)	Proposed mode of sale	Reserve price basis	Target timeline
1	Immovable property — [•]	[•]	[public auction / private sale / invitation of bids]	[valuation — Reg. 31]	[•]
2	Plant & machinery — [•]	[•]	[•]	[•]	[•]
3	Investments / securities	[•]	[market sale / private contract]	[•]	[•]
4	Receivables / actionable claims	[•]	[recovery / assignment]	[•]	[•]
5	Other assets — [•]	[•]	[•]	[•]	[•]

Approach and rationale

- **Mode of sale.** The mode for each asset is chosen to maximise value — public auction where a competitive market exists; private sale / direct contract where auction is unlikely to yield better value or for assets of a specialised or perishable nature; recovery or assignment for receivables and actionable claims.
- **Valuation & reserve.** The reserve price is set by reference to the Registered Valuer’s estimate; assets will not be sold below the reserve without the corporate person’s further approval.
- **Marketing.** Sales will be publicised appropriately (notice / e-auction platform / targeted invitation) to ensure transparency and adequate participation.

- **Related-party / eligibility safeguards.** Sales will observe the applicable eligibility safeguards and an arm's-length standard; any proposed sale to a related party will be specifically disclosed to, and approved by, the corporate person.
- **Timeline.** The realisation is planned to permit distribution and the dissolution application within the outer limit of one year from the liquidation commencement date.

PART B

Approval of the corporate person [Regulation 31]

Extract of the resolution of the [Board of Directors / members / partners] of **[name of the corporate person]**, whose powers continue for monitoring the voluntary liquidation and approving the manner and mode of sale.

"RESOLVED THAT the manner and mode of sale of the assets of [name of the corporate person] (in voluntary liquidation), as set out in the Asset Sale / Realisation Strategy dated [•] placed by the Liquidator, be and is hereby approved under Regulation 31 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, including the proposed modes of sale, the reserve prices by reference to the Registered Valuer's report, and the marketing approach."

"RESOLVED FURTHER THAT the Liquidator be and is hereby authorised to give effect to the said strategy, to conduct the sales accordingly, and to revert to the corporate person for further approval before selling any asset below its reserve price or to any related party."

____

For [name of the corporate person]

[Director / Designated Partner / Authorised Signatory]

Name: ____________ Date: ____________ Place: Delhi

PART C

Compliance & record

- **Custody first.** Assets are taken into the Liquidator's custody/control and valued before the strategy is framed.
- **Approved manner & mode.** No asset is sold otherwise than in the manner and mode approved by the corporate person under Regulation 31.
- **Asset sale record.** On sale of each asset, the particulars (mode, value, purchaser, date) are recorded and carried into the Realisation & Distribution Statement (item 21) and the Final Report.

Note. *Regulation 31 of the VL Regulations permits sale in any manner and mode approved by the corporate person; the prescriptive auction mechanism of the involuntary*

Liquidation Process Regulations does not apply. Verify the current Regulation 31 and any applicable circular before adopting the strategy.

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Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

21b. E-Auction Process Information Document

Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 31 (Manner of sale) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — e-auction as a mode of sale approved by the corporate person

Particulars	Details
Drafting note. This is the **voluntary-liquidation** version of the e-auction process document. In a VL the sale is conducted in the manner and mode **approved by the corporate person under Regulation 31** (see the Asset Sale / Realisation Strategy, item 21a) — there is **no NCLT liquidation order, no Stakeholders' Consultation Committee, and Section 29A does not gate purchasers** as it does in an involuntary (Chapter III) liquidation. The bidding machinery (EMD, increments, annexures, anti-collusion and as-is-where-is terms) is retained. The e-auction platform is the one the Liquidator adopts **with the corporate person's approval** (the Baanknet mandate applies to involuntary liquidation, not to VL). Customise all bracketed fields; default jurisdiction Delhi.	
Name of the corporate person	[•] — in voluntary liquidation
CIN / LLPIN	[•]
Liquidation commencement date	[•] (date of the members' special resolution [and creditors' approval])
Date of public announcement of e-auction	[•]
Date of e-auction	[•]
E-auction platform (as approved by corporate person)	[•] (e.g., [platf

Particulars	Details
	orm name / URL])
Issued by	[Name of Liquidator], Liquidator, Reg. No. [•]
Address for correspondence / email / phone	[•]

A. Information to be read before bidding

- This document is issued for the e-auction of the assets of the corporate person (in voluntary liquidation) under Section 59 of the Code and the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the “VL Regulations”), in the manner and mode approved by the corporate person under Regulation 31.
- It must be read with the Code and the VL Regulations; in the event of conflict, the Code and the VL Regulations prevail. The Annexures form an integral part of this document.
- Issuance of this document does not bind the Liquidator to accept any bid. The Liquidator may, consistent with the corporate person’s approved sale terms, reject any or all bids without assigning a reason, and may amend, adjourn or cancel the e-auction.
- The assets are offered on an “As is where is”, “As is what is”, “Whatever there is” and “No recourse” basis. The sale conveys only such title as the corporate person held as on the date of transfer.

B. Key definitions

Term	Meaning
“Corporate person”	[•], the solvent corporate person in voluntary liquidation under Section 59 of the Code
“Corporate person’s approval”	the approval of the manner and mode of sale by the board / KMP / members / partners under Regulation 31 (item 21a)
“Liquidator”	the insolvency professional appointed as Liquidator for the voluntary

Term	Meaning
	liquidation under Section 59(3)(c)
“Platform”	the e-auction platform adopted by the Liquidator with the corporate person’s approval
“Bidder” / “Participant”	a person who submits a bid in accordance with this document
“EMD”	the earnest money deposit specified in the auction notice
“Successful Bidder”	the bidder whose bid is approved and declared successful by the Liquidator
“Reserve Price”	the price below which an asset/lot will not be sold, set by reference to the Registered Valuer’s report and the corporate person’s approval

C. Introduction

- The voluntary liquidation of the corporate person commenced on [LCD], being the date of the special resolution of the members [and the creditors’ approval], under Section 59 of the Code. There is no NCLT liquidation order; the corporate person is solvent and is being wound up by its members.
- The Liquidator has taken the assets into custody, obtained the valuation of the Registered Valuer, and the corporate person has approved e-auction as the mode of sale (in whole or for the specified lots) under Regulation 31, by its resolution dated [•].
- The e-auction will be conducted on the Platform, in the manner approved by the corporate person, with the object of realising the maximum value in a time-bound manner.

D. The corporate person and its assets — overview

Brief background, present status, and the schedule of assets are set out below; the detailed schedules are drawn from the Asset Memorandum / inventory and the Registered Valuer’s report.

Land and building

Sl.	Description	Area (sq. mtrs.)
1	[Structure / unit]	[•]
2	[Structure / unit]	[•]
Total		**[•]**

Plant & machinery / other assets

Sl.	Description	Make / Year
1	[Machine / asset]	[•]
2	[Machine / asset]	[•]

Other assets (vehicles, current/non-current assets, securities and financial assets) are listed as per the Asset Memorandum.

E. Eligibility and KYC of the bidder

Section 29A does not gate purchasers in a voluntary liquidation. Unlike an involuntary (Chapter III) liquidation, the VL Regulations do not apply the Section 29A eligibility code to the purchaser. Eligibility is therefore governed by the terms approved by the corporate person and the general requirements below; the corporate person may, in its approval, impose additional conditions.

- The bidder must be competent to contract and to hold and acquire the assets under applicable law, and must furnish valid KYC (proof of identity and address, PAN), a valid email and contact number, and, for a legal entity, proof of authority of the signatory.
- The bidder must disclose any relationship with the corporate person or the Liquidator and any conflict of interest; a proposed sale to a related party will be specifically disclosed to, and requires the further approval of, the corporate person.
- The bidder must submit the declaration at Annexure I (eligibility, KYC and no-conflict), the Bid Application Form (Annexure II) and the Declaration (Annexure III).

F. Documents required from the bidder

Each bidder shall self-submit, as specified in the auction notice and/or through the Platform:

- ownership/constitution details and KYC (identity, address, PAN); valid email and phone; authority of signatory (for entities);
- the Annexure I declaration (eligibility, KYC and no-conflict), the Annexure II Bid Application Form, and the Annexure III Declaration; and
- such further documents as the Liquidator may require to evaluate the bid; non-submission may lead to disqualification.

G. Physical verification and site visit

Prospective bidders may request inspection and a site visit to facilitate due diligence; the Liquidator may coordinate a visit on a notified day prior to the closure of the e-auction, and reserves the right not to arrange a visit for any reason.

H. Due diligence

The assets are sold on an “As is where is / As is what is / Whatever there is / No recourse” basis. The bidder shall make its own enquiries as to title, encumbrances, claims and dues; the Liquidator does not warrant the same and shall not be responsible for any third-party claims, rights or dues. Charges for transfer shall be borne by the successful bidder.

I. Assets to be auctioned and reserve prices

The reserve price (set by reference to the Registered Valuer’s report and the corporate person’s approval), the EMD, the EMD deadline and the bid increment for each lot are as follows. A bid below the reserve price is not permitted; bids must increase by at least the applicable increment.

Asset / Lot	Reserve price (₹)	EMD (₹)	Bid increment (₹)
[Going concern — all assets]	[•]	[•]	[•]
[Land & buildings]	[•]	[•]	[•]
[Plant & machinery / vehicles]	[•]	[•]	[•]
[Other / financial assets]	[•]	[•]	[•]

EMD deposit deadline (all lots): [on or before 5:00 PM on •], through the Platform / to the designated liquidation account.

J. Earnest money deposit (EMD)

- Each bidder shall deposit the EMD specified in the auction notice, through the Platform or to the liquidation bank account (“[name of corporate person] — in voluntary liquidation”), prior to uploading the bid; the EMD shall not bear interest.
- **Set-off / refund.** The successful bidder’s EMD is set off against the sale consideration. Unsuccessful bidders’ EMD is refunded (without interest) within 10 working days of closure.
- **Forfeiture.** The EMD may be forfeited on breach or misrepresentation by the bidder, on the successful bidder declining the Letter of Intent (LOI), or on failure to pay the balance consideration per the LOI.
- **LOI & completion.** The successful bidder shall execute the LOI within 2 days of the bid; the sale certificate / transfer documents follow on receipt of the balance consideration within 30 days (without interest) or up to 90 days (with interest) from the LOI.

K. Declaration of the successful bidder

At the close of the e-auction, the Liquidator shall declare the successful bidder on the basis of the highest bid received via the Platform. The Liquidator shall verify the bidder’s eligibility and KYC and, where the corporate person’s approved sale terms so require, place the outcome before the corporate person for confirmation before issuing the LOI. (There is no Stakeholders’ Consultation Committee in a voluntary liquidation; the involuntary-liquidation requirement of SCC consultation does not apply.) If the highest bidder is found ineligible under the approved terms, the next highest eligible bidder may be considered. The right to declare the successful bidder rests with the Liquidator.

L. Fraudulent and corrupt practices

Every participant shall observe the highest standards of integrity. The Liquidator may reject a bid or revoke the LOI, and forfeit the EMD, if the participant has engaged in any corrupt, fraudulent, coercive, collusive (cartel), undesirable or restrictive practice, or in any breach of applicable law including the Prevention of Corruption Act, 1988. A bidder shall not manipulate prices, form a cartel, or disclose its bid or any information obtained in due diligence to any other party.

M. Costs, expenses and tax implications

Each participant bears its own costs of participation, due diligence and site visit; no reimbursement is payable. All taxes and charges on the sale — stamp duty, registration charges, GST, TDS, cess and transfer fees — and all statutory and non-statutory dues in respect of the assets, shall be borne by the successful bidder. The successful bidder shall obtain all requisite regulatory, statutory or third-party approvals.

N. Governing law and jurisdiction

This document and the e-auction shall be governed by the laws of India. Any dispute shall be subject to the jurisdiction of the courts and tribunals at Delhi / [place of the registered office]; matters within the jurisdiction of the Adjudicating Authority in the voluntary liquidation shall lie before the National Company Law Tribunal, [•] Bench.

O. Time table

Sl.	Event	Timeline
1	Public announcement of e-auction	[•]
2	Availability of this document / opening of portal	[•]
3	Submission of KYC, declarations and bid forms (≈ 30-day window)	[•] to [•]
4	Inspection / due diligence / site visit	[•] to [•]
5	EMD deposit	On or before 5:00 PM on [•]
6	E-auction (with 5-minute auto-extensions per lot)	[•]
7	Verification of highest bidder (and confirmation by corporate person, if required)	[•]
8	Declaration of successful bidder / issue of LOI	[•]
9	Refund of EMD to unsuccessful bidders (without interest)	Within 10 working days of closure
10	Payment of sale consideration	30 days (no interest) / up to 90 days (with interest)

ANNEXURE I

Bidder’s declaration — eligibility, KYC and no conflict

(On ₹100 stamp paper / as applicable)

To: [Name of Liquidator], Liquidator, [name of corporate person] — in voluntary liquidation.

I/We, [name of bidder], in connection with the e-auction of the assets of the corporate person, declare and undertake that:

1. I/We are competent to contract and eligible to hold and acquire the assets under applicable law; the KYC documents and the authority of the signatory enclosed are true and valid.
2. I/We have no undisclosed relationship or conflict of interest with the corporate person or the Liquidator; any related-party position is disclosed herewith. [Section 29A of the Code does not gate this voluntary-liquidation sale; this declaration is of eligibility, KYC and no-conflict, and of any condition the corporate person has imposed.]
3. I/We have read and accept the terms of the e-auction document, and the EMD remitted is from a bank account owned by me/us.
4. If any statement is found false or I/we breach any term, the EMD and monies paid may be forfeited, and the bid/LOI annulled.

____

(Deponent / authorised signatory)

Name: ____________ Date: ____________ Place: ____________

ANNEXURE II

Bid application form

(One form per lot. On ₹100 stamp paper / as applicable.)

Particulars	**Details**
Name & constitution of bidder	[•]
Contact / email / PAN	[•]
Address	[•]
Lot no. / description bid for	[•]
Reserve price (per notice)	[•]
EMD particulars (UTR / reference)	[•]
Bid price offered (₹)	[•]

____

Signature & seal of bidder

Date / Place: ____________

ANNEXURE III

Declaration by the bidder

(On ₹100 stamp paper / as applicable)

- I/We have read and understood the terms of sale and agree unconditionally to be bound by them.
- The EMD and any deposit towards the purchase price have been made against my/our bid, and the particulars given are true and correct.
- If any information is found incorrect, or if I/we fail to complete the transaction in time, the EMD and monies paid are liable to forfeiture and the offer may be annulled.
- The decision of the Liquidator on selection of the successful bidder, and on any refund (without interest), shall be binding; I/we shall not question the same.
- Once placed, a bid cannot be reduced or withdrawn; the highest bid supersedes previous bids, and the highest bidder does not by that fact acquire a right to acceptance.

____

Signature with seal

Name / Address / Email / Mobile: ____________

ANNEXURE IV

Technical terms & conditions of the e-auction

- Bidders must register on the Platform with a valid email, PAN and KYC, and submit the requisite documents through the Platform as specified in the auction notice.
- The EMD shall be deposited as specified; only on confirmation of the EMD and the documents will a bidder be enabled to bid for a lot.
- Bidding is by inter-se improvement in multiples of the increment; a bid in the last 5 minutes auto-extends the closing time by 5 minutes.
- The assets are sold “as is where is / as is what is / whatever there is / without recourse”, with all existing and future encumbrances; the bidder must satisfy itself as to title and dues.
- The successful bidder bears all stamp duty, registration, GST, TDS and other charges, and all statutory / non-statutory dues on the assets.
- On default in payment of the balance, the EMD/monies paid are forfeited and the asset may be re-auctioned; the defaulting bidder has no claim.
- The sale certificate / transfer documents will be issued only in the name of the successful bidder. The Liquidator is not bound to accept the highest offer and may adjourn, cancel or withdraw any lot without assigning a reason.

Note. *This document operationalises the mode of sale approved by the corporate person under Regulation 31; it does not import the involuntary-liquidation machinery (NCLT liquidation order, Reg. 32/32A/33 and Schedule I auction code, Section 29A gating, or SCC consultation). Verify the current VL Regulations and any applicable circular, and the approved sale terms, before issue.*

____

[Name of Liquidator], Liquidator

Reg. No.: _____________ Date: _____________ Place: Delhi

21. Realisation and Distribution Statement

Regulations 34 and 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with the order of priority in Section 53 of the Code (applied with necessary modifications)

Drafting note. The Liquidator recovers all monies due, realises the assets, and distributes the proceeds to stakeholders within **30 days** of receipt, after providing for the liquidation cost. In a solvent voluntary liquidation the proceeds, after meeting the liquidation cost and any creditors in full, are distributed to the members in accordance with their entitlements; the Section 53 order of priority applies with necessary modifications. Part A records realisation; Part B records distribution; Part C is the reconciliation.

PART A

Statement of realisation

Sr.	Asset / source	Mode of realisation	Estimated (₹)	Realised (₹)	Date
1	Cash & bank balances taken over	Transfer to liquidation account	[•]	[•]	[•]
2	Immovable property	[Auction / private sale per Reg. 31]	[•]	[•]	[•]
3	Plant & machinery	[•]	[•]	[•]	[•]
4	Receivables / loans recovered	Recovery	[•]	[•]	[•]
5	Investments	[•]	[•]	[•]	[•]
Total realisation			**[•]**	**[•]**	

PART B

Statement of distribution (order of priority, Section 53 with modifications)

Order	Stakeholder / head	Amount due (₹)	Amount distributed (₹)	Date
1	Liquidation cost (incl. Liquidator's fee)	[•]	[•]	[•]
2	Workmen's dues / secured creditors (if any)	[•]	[•]	[•]
3	Other creditors (if any)	[•]	[•]	[•]
4	Statutory dues (if any)	[•]	[•]	[•]
5	Surplus to members /	[•]	[•]	[•]

Order	Stakeholder / head	Amount due (₹)	Amount distributed (₹)	Date
	contributories			
Total distribution		**[•]**	**[•]**	

In this solvent liquidation all creditors (if any) are paid in full; the surplus is distributed to the members per their entitlements. Proceeds are distributed within 30 days of receipt, after providing for liquidation cost.

PART C

Reconciliation

Particulars	Amount (₹)
Total realisation (Part A)	[•]
Less: liquidation cost	[•]
Less: payments to creditors (if any)	[•]
Less: distribution to members	[•]
Balance carried to unclaimed/undistributed (Reg. 39), if any	[•]
Closing balance in liquidation account	**[•] (Nil on closure)**

____

Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

22. Status Report — Annual and Timeline-Exceeded

Annual status report / report on exceeding the timeline — Regulations 8 and 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. An annual status report on the progress of the liquidation, including a statement of accounts, is prepared during the process. Where the liquidation continues beyond **270 days** (where creditors approved the resolution) or **90 days** (in all other cases), the Liquidator must call a meeting of the contributories within 15 days of the expiry of that period and file a status report with the Board within 7 days of that meeting, explaining the reasons for the delay and the additional time required. Use Part A for the periodic/annual report and Part B for the timeline-exceeded report.

PART A

Annual / periodic status report

Particulars	Details
Name of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Period covered by this report	[•] to [•]
Stage of the process	[•]

Progress during the period

- Claims received, verified, admitted and rejected: [•].
- Assets realised during the period and cumulatively: ₹[•] / ₹[•].
- Distributions made during the period and cumulatively: ₹[•] / ₹[•].
- Pending matters, litigation or assessments: [•].
- Expected date of completion (within the one-year outer limit): [•].

Statement of accounts

Receipts (₹)	Amount	Payments (₹)	Amount
Opening balance	[•]	Liquidation cost	[•]
Realisations in period	[•]	Distributions in period	[•]
Total	**[•]**	**Closing balance**	**[•]**

PART B

Report on exceeding the timeline (with meeting of contributories)

The liquidation has continued beyond [270 / 90] days from the liquidation commencement date. Accordingly, a meeting of the contributories was called within 15 days of the expiry of that period, held on [date], and this status report is filed with the Board within 7 days of that meeting.

1. Reasons for the process continuing beyond the period: [•].
2. Steps taken and proposed to complete the liquidation: [•].
3. Additional time estimated to complete (within the one-year outer limit under Section 59 as amended, 2026): [•].
4. Outcome of the meeting of contributories: [•].

____

Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

22a. Resolution for Continuation Beyond the Stipulated Period

Regulation 37 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (completion timelines and meeting of contributories) read with Section 59 of the Code (one-year outer limit, as amended 2026)

> **Drafting note.** Voluntary liquidation has **no extension application to the Adjudicating Authority** (unlike the CIRP route under Section 12). Where the process continues beyond the period stipulated in Regulation 37(1) — **270 days** where the creditors approved the resolution, or **90 days** in all other cases — the Liquidator must hold a meeting of the contributories within fifteen days of the end of that period (and at the end of every succeeding such period till the dissolution application), present a status report giving the reasons for non-completion and the additional time required, and file that status report with the Board within seven days of the meeting. This precedent supplies the **resolution passed at that meeting**. Part A is the contributories' resolution; Part B is the creditors' concurrence (where any debt is owed); Part C is the filing record. It is a companion to the Status Report (item 22).

PART A

Resolution of the contributories [Regulation 37(2)]

Extract of the minutes of the meeting of the contributories of **[name of the corporate person]** (in voluntary liquidation, CIN [•]) held on [date] at [time] at [place] / through video conferencing, convened by the Liquidator within fifteen days of the expiry of the period stipulated under Regulation 37(1).

"RESOLVED THAT the contributories of [name of the corporate person] (the"Corporate Person"), having considered the status report presented by the Liquidator under Regulation 37(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — which sets out the progress of the liquidation, the reasons why the process could not be completed within the period of [270 / 90] days stipulated under Regulation 37(1), and the additional time required — do hereby note the said status report and approve the continuation of the voluntary liquidation for the further period required to complete it, being approximately [•] days/months, and in any event endeavouring to conclude within the outer limit of one year from the liquidation commencement date under Section 59 (as amended, 2026)."

"RESOLVED FURTHER THAT the reasons for the process continuing beyond the stipulated period, namely [• — e.g., pending realisation of a specified asset / pending litigation or assessment / awaiting a regulatory no-objection], be and are hereby recorded, and the Liquidator's proposed plan and revised timeline to complete the realisation, distribution and dissolution be and are hereby noted and approved."

"RESOLVED FURTHER THAT the Liquidator be and is hereby authorised to file this status report with the Insolvency and Bankruptcy Board of India within seven days of this meeting under Regulation 37(4), to convene further meetings of the contributories at the end of every succeeding [270 / 90] days until the application for dissolution is submitted, and to do all things necessary to complete the voluntary liquidation."

Result of voting: For ____% | Against ____% | the resolution was carried with the requisite majority of the contributories.

____

Chairman of the meeting of contributories

Name: _____________ Date: _____________ Place: Delhi

PART B

Creditors' concurrence — where any debt is owed

"RESOLVED THAT the creditors of [name of the corporate person], having considered the status report and the contributories' resolution dated [•] for the continuation of the voluntary liquidation beyond the stipulated period, do hereby concur in the continuation of the process for the additional time required, on the basis that their interest will not be prejudiced and that the liquidation continues to be conducted in accordance with the Code and the Regulations."

Use only where the Corporate Person owes any debt. Adapt to the manner of obtaining creditor concurrence (meeting or written approval).

PART C

Filing and compliance record

Particulars	Details
Liquidation commencement date (LCD)	[•]
Stipulated period under Reg. 37(1)	[270 / 90] days — expired on [•]
Date of meeting of contributories (within 15 days)	[•]
Additional time approved	[•]
Status report filed with Board (within 7 days)	[•]
Next contributories' meeting due (end of next 270/90 days)	[•]

Note. *This resolution is the voluntary-liquidation mechanism for taking the process past the stipulated completion period; there is no separate extension application to the Adjudicating Authority. Successive meetings of the contributories must be held at the end of every succeeding 270/90-day period until the dissolution application is submitted. Verify the current Regulation 37 timelines and the Section 59 outer limit against the latest consolidated Regulations before filing.*

____

Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

23. Liquidator's Final Report

Regulation 38(1)–(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — the narrative Final Report prepared on completion of the voluntary liquidation, prior to the application for dissolution (the Regulation 38(3) Compliance Certificate is Form H, companion item 23b)

Particulars	Details
Drafting note. The Final Report is prepared on completion of the liquidation and accompanies the application to the Adjudicating Authority for dissolution. It is the narrative report under Regulation 38(1)–(2) and is drafted free-form. The separate Compliance Certificate under Regulation 38(3) — Form H — is **notified by the Board through circular** (IBBI Circular No. IBBI/VL/97/2026 dated 02.06.2026) and is provided as companion item 23b; file both with the dissolution application. This report is sent to the Registrar of Companies and the Board, and filed with the Adjudicating Authority. The audited Receipts and Payments Account and the independent CA certificate (companion precedent) are enclosures.	
Name & CIN of the corporate person	[•] — in voluntary liquidation
Liquidation commencement date	[•]
Date of completion of liquidation	[•]
Name & Reg. No. of Liquidator	[•]

1. Confirmation of completion

I, the Liquidator of [name of the corporate person], report that the affairs of the corporate person have been completely wound up and its assets completely liquidated. I confirm that:

- the assets of the corporate person have been realised in full and the proceeds applied as set out in the audited Receipts and Payments Account enclosed;

- the debts and liabilities of the corporate person, if any, have been discharged in full, and no debt or liability remains outstanding;
- no litigation is pending against the corporate person, or adequate provision has been made in respect of any pending proceeding, assessment or litigation;
- the surplus, after meeting the liquidation cost and all liabilities, has been distributed to the members / contributories in accordance with their entitlements; and
- any unclaimed or undistributed amount has been deposited into the Corporate Voluntary Liquidation Account of the Board under Regulation 39.

2. Audited Receipts and Payments Account

The audited Receipts and Payments Account of the liquidation, from the liquidation commencement date to the date of closure of the liquidation bank account, certified by an independent Chartered Accountant under Regulation 35(1)(a), is enclosed and forms part of this report.

Receipts	₹	Payments	₹
Cash/bank on LCD	[•]	Liquidation cost	[•]
Realisation of assets	[•]	Liquidator’s fee	[•]
Recoveries / interest	[•]	Creditors (if any)	[•]
		Distribution to members	[•]
Total	**[•]**	**Total**	**[•]**

3. Sale statement and details of distribution

The details of assets sold, the mode and value of sale, and the distribution made to each class of stakeholder, are set out in the sale statement and the Realisation & Distribution Statement enclosed (companion precedent).

4. Declaration and circulation

I declare that the voluntary liquidation has been conducted in accordance with the Code and the VL Regulations, that the process has been completed within the period permitted under Section 59 (as amended, 2026), and that the corporate person is fit to be dissolved. A copy of this Final Report is being sent to the Registrar of Companies and to the Board, and the report is filed with the Adjudicating Authority together with the application for dissolution.

Enclosures: (i) audited Receipts and Payments Account with the independent CA certificate (Reg. 35(1)(a)); (ii) Realisation & Distribution Statement; (iii) statement of deposit to the Corporate VL Account (Reg. 39), if any; (iv) list of stakeholders.

____

Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

23a. Independent Chartered Accountant's Certificate on the Receipts and Payments Account

ON THE RECEIPTS AND PAYMENTS ACCOUNT OF THE LIQUIDATION

[Under Regulation 35(1)(a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017]

To,

The Liquidator,

[Name of Corporate Person] (In Voluntary Liquidation)

CIN: [____]

Registered Office: [____]

1. This certificate is issued in connection with the voluntary liquidation of **[Name of Corporate Person]** ("the Corporate Person") being undertaken under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017.

2. The liquidation commencement date is **[date]**. **Mr./Ms. [Liquidator name]**, Insolvency Professional (Registration No. IBBI/IPA-XXX/IP-NXXXXX/XXXX-XX/XXXXX), is acting as the Liquidator of the Corporate Person.

3. We have audited the accompanying Receipts and Payments Account of the liquidation for the period from **[liquidation commencement date]** to **[date of closure of the liquidation bank account / date of final distribution]**, which we have signed for the purpose of identification.

4. The preparation of the said Receipts and Payments Account is the responsibility of the Liquidator. Our responsibility is to express an opinion thereon based on our audit, conducted in accordance with the applicable Standards on Auditing and on the basis of the books of account, records, bank statements, vouchers and other documents produced before us and the information and explanations furnished to us.

5. Based on our audit, and according to the information and explanations given to us, we certify that the said Receipts and Payments Account is in agreement with the books of account and registers maintained by the Liquidator and gives a true and fair view of the receipts and payments pertaining to the liquidation of the Corporate Person since the liquidation commencement date.

6. This certificate is issued for inclusion in the Liquidator's Final Report under Regulation 35(1)(a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, for submission to the Registrar of Companies, the Insolvency and Bankruptcy Board of India and the Adjudicating Authority, and should not be used or relied upon for any other purpose.

For [Firm Name]

Chartered Accountants

Firm Registration No. (FRN): [____]

____

(CA [Name])

Partner / Proprietor

Membership No.: [____]

UDIN: [____]

Place: Delhi

Date: [____]

ANNEXURE — RECEIPTS AND PAYMENTS ACCOUNT OF THE LIQUIDATION

For the period from [LCD] to [date] (Amount in ₹)

RECEIPTS	Amount	PAYMENTS	Amount
Cash & bank balances on LCD	[____]	Liquidation costs (Reg. 39)	[____]
Realisation from sale of assets	[____]	Liquidator's fee	[____]
Recovery of receivables / loans	[____]	Statutory dues / taxes	[____]
Interest / other income	[____]	Payment to creditors	[____]
Refunds (tax / deposits)	[____]	Distribution to members	[____]
		Closing bank balance (Nil on closure)	[____]
Total	**[____]**	**Total**	**[____]**

Note: This format is illustrative. Line items, sub-heads and amounts to be populated from the liquidation cash book / bank statements. The annexure must be signed by the CA for identification along with the certificate above.

24. Transfer of Unclaimed and Undistributed Proceeds

Regulation 39 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (erstwhile Forms G & I) — deposit into the Corporate Voluntary Liquidation Account of the Board

Drafting note. Before applying for dissolution, the Liquidator deposits any unclaimed dividends and undistributed proceeds, together with the income earned thereon, into the **Corporate Voluntary Liquidation Account** of the Board. The deposit statement and the applications for withdrawal/refund are now in the form **notified by the Board through circular** (erstwhile Forms G and I, decoupled by the Second Amendment, 2026). Part A is the statement of deposit; Part B is the application for withdrawal by an entitled person.

PART A

Statement of unclaimed / undistributed amounts deposited

Sr.	Name of entitled stakeholder	Nature (dividend / proceeds)	Amount (₹)	Reason unclaimed / undistributed
1	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]
Total deposited to Corporate VL Account			**[•]**	

The above amounts, with income earned thereon, are deposited into the Corporate Voluntary Liquidation Account maintained by the Board, before the application for dissolution. Deposit reference / challan: [•], dated [•].

PART B

Application for withdrawal / refund by an entitled person

To, The Insolvency and Bankruptcy Board of India [through the form notified by the Board]

Subject: Application for withdrawal of ₹[•] from the Corporate Voluntary Liquidation Account in respect of [name of the corporate person] (in voluntary liquidation / dissolved on [date]).

I/We, [name], being entitled to the amount of ₹[•] deposited into the Corporate Voluntary Liquidation Account as [unclaimed dividend / undistributed proceeds] in the voluntary liquidation of [name of the corporate person], apply for withdrawal/refund of the said amount. I/We enclose proof of entitlement and identity as required by the Board’s form.

____

Signature of the applicant / authorised signatory

Name: _____________ Date: _____________ Place: _____________

Note. *Use the current Board-notified form for both the deposit statement and the withdrawal application; the formats above are working drafts pending or supplementing that form.*

25. Preservation of Records

Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulations, 2017

Drafting note. After dissolution, the Liquidator preserves the physical and electronic records relating to the voluntary liquidation for the period prescribed by Regulation 41. This precedent records the custody arrangement and the retention undertaking. Verify the current retention period in Regulation 41 before adoption — the indicative position is electronic records for at least **eight years** and physical records for at least **three years** from the date of dissolution, or such other period as prescribed.

Custody and retention record

Particulars	Details
Name of the corporate person	[•] — dissolved on [date]
Custodian of records	[Liquidator / nominated person]
Location of physical records	[•]
Location / medium of electronic records	[•]
Retention period — electronic	At least 8 years from dissolution (verify Reg. 41)
Retention period — physical	At least 3 years from dissolution (verify Reg. 41)

Undertaking

I, the Liquidator of [name of the corporate person] (dissolved on [date]), undertake to preserve the records relating to the voluntary liquidation — including the registers and books maintained under Regulation 10, the proofs of claim and verification records, the statements of realisation and distribution, the Final Report, the audited Receipts and Payments Account, and all statutory filings and intimations — in physical and electronic form for the period prescribed by Regulation 41, and to produce them before the Board or any competent authority on requisition.

____

Liquidator

Name: ____________ Reg. No.: ____________ Date: ____________ Place: Delhi

26. Application for Dissolution

Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — application by the Liquidator to the Adjudicating Authority

Drafting note. On completion of the voluntary liquidation — the affairs being fully wound up and the assets completely liquidated — the Liquidator applies to the National Company Law Tribunal under Section 59(7) for an order dissolving the corporate person. On the order being made, the corporate person stands dissolved from the date of the order [s.59(8)], and a copy of the order is forwarded to the Registrar within **fourteen days** of its receipt [s.59(9)]. Default jurisdiction: Delhi. Complete the cause-title to the bench having jurisdiction over the registered office.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [•] BENCH AT [DELHI]

Company Application No. ______ of 20[•]

(Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF the voluntary liquidation of **[name of the corporate person]** (CIN [•]), having its registered office at [•];

AND IN THE MATTER OF the application under Section 59(7) of the Code for dissolution;

[Name of Liquidator], Liquidator of [name of the corporate person] (in voluntary liquidation) … **Applicant**

The applicant respectfully submits as follows:

1. The applicant is the Liquidator of [name of the corporate person] (the “Corporate Person”), appointed by the special resolution of the members passed on [date] [and approved by the creditors on [date]] for its voluntary liquidation under Section 59 of the Code. The liquidation commenced on [LCD].

2. A Declaration of Solvency was made and the process was conducted in accordance with the Code and the IBBI (Voluntary Liquidation Process) Regulations, 2017. The public announcement was made, claims were invited, received and verified, and the list of stakeholders was prepared.

3. The assets of the Corporate Person have been completely realised and the proceeds distributed in accordance with the Regulations; all debts and liabilities (if any) have been discharged in full; and no litigation is pending, or adequate provision has been made for any pending matter.

4. Any unclaimed or undistributed amount has been deposited into the Corporate Voluntary Liquidation Account of the Board under Regulation 39.

5. The Final Report under Regulation 38, the audited Receipts and Payments Account certified by an independent Chartered Accountant, and the other compliance enclosures are filed herewith.

6. The affairs of the Corporate Person have been completely wound up and its assets completely liquidated. It is therefore fit to be dissolved.

Prayer

In the circumstances, the applicant prays that this Tribunal may be pleased to:

- pass an order under Section 59(8) of the Code that [name of the corporate person] be dissolved with effect from the date of the order;
- direct that a copy of the order be forwarded to the Registrar of Companies within fourteen days; and
- pass such further or other order(s) as this Tribunal may deem fit in the facts and circumstances.

____

[Name of Liquidator], Liquidator — Applicant

Reg. No.: ____________

Through Counsel: ____________

Place: Delhi Date: ____________

Verification

I, [name], the applicant above-named, do hereby verify that the contents of paragraphs 1 to 6 above are true to my knowledge based on the records of the liquidation, and that nothing material has been concealed therefrom. Verified at Delhi on this [•] day of [month], 20[•].

____

[Name of Liquidator], Liquidator — Applicant

Enclosures: Final Report (Reg. 38); audited Receipts and Payments Account with CA certificate (Reg. 35(1)(a)); list of stakeholders; realisation & distribution statement; proof of deposit to the Corporate VL Account (if any); copy of the special resolution and creditors' approval; affidavit verifying the application.

26a. Dissolution Application — Pre-Filing Consistency Checklist

Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 — a self-audit to avoid rejection or deferral on inconsistencies

Drafting note. NCLT rarely refuses a voluntary-liquidation dissolution on the merits — applications are deferred or returned on **documentary inconsistencies** and inter-departmental friction. Everything filed must tell **one internally consistent story**: the same figures, dates and disclosures from the Declaration of Solvency through the audited accounts, the Final Report (Reg. 38), Form H and the application, squared with the RoC's own records. Run this self-audit before filing item 26. Mark "✓" where consistent and "!" where a query remains to be resolved. Bench requirements vary — confirm the local practice.

PART A

Figure reconciliation across the document set

Enter each figure as it appears in every document; it must match across the row.

Figure	Solvency	Accounts	Final Rep.	Form H	Applic.	✓ / !
Issued & paid-up capital	[•]	[•]	[•]	[•]	[•]	[ ]
Total assets (realisable)	[•]	[•]	[•]	[•]	[•]	[ ]
Total liabilities / debts	[•]	[•]	[•]	[•]	[•]	[ ]
Amount realised	—	[•]	[•]	[•]	[•]	[ ]
Amount distributed	—	[•]	[•]	[•]	[•]	[ ]
Liquidation cost / fee	—	[•]	[•]	[•]	[•]	[ ]
Unclaimed / undistributed	—	[•]	[•]	[•]	[•]	[ ]
Closing bank balance (Nil)	—	[•]	[•]	[•]	[•]	[ ]

PART B

Disclosure & date consistency

Check	Position	✓ / !
"No pending litigation" stated in Final Report, affidavit and indemnity bond — and consistent with RoC / tax records	[•]	[ ]

Check	Position	✓ / !
Liquidation commencement date identical across special resolution, MGT-14, intimations and application	[•]	[ ]
List of stakeholders final and reconciled (no belated/condoned claims left unincorporated)	[•]	[ ]
Creditors' approval (two-thirds) on record where the corporate person owed debt	[•]	[ ]
Declaration of Solvency consistent with the actual outcome (debts paid in full)	[•]	[ ]
Distribution stated = amounts actually paid + amounts deposited to Corporate VL Account	[•]	[ ]

PART C

Statutory & RoC items

Item	Requirement / position	Done (date)	✓ / !
Section 178 IT Act intimation to jurisdictional AO	Required; date consistent with LCD	[•]	[ ]
GST intimation to department	Required where registered	[•]	[ ]
Income Tax NOC / NDC	NOT required (IBBI clarification, Nov 2021) — do not annex / do not flag as pending	[•]	[ ]
Reg. 39 deposit of unclaimed / undistributed amounts to Corporate VL Account	Before the application; deposit proof annexed	[•]	[ ]
Liquidation bank account closure (Nil balance) certificate	Annexed	[•]	[ ]
MGT-14 (special resolution) filed	SRN annexed	[•]	[ ]
Forms VL1–VL4 filed on IBBI platform (Reg. 41A)	Up to date; no late fee outstanding	[•]	[ ]
Form H compliance certificate filed with Final Report	Consistent with Final Report	[•]	[ ]
Audited Receipts & Payments A/c + CA certificate (Reg. 35(1)(a))	Annexed; figures tie to Part A	[•]	[ ]
Public announcement (Form A) & 30-day claims window	Proof of publication annexed	[•]	[ ]
Final Report sent to RoC and the Board	Acknowledgements annexed	[•]	[ ]
RoC factual / compliance position (MCA21 filings, charges,	No mismatch with application	[•]	[ ]

Item	Requirement / position	Done (date)	✓ / !
directors)			

PART D

Timeline

- LCD [•]; completion within 270 / 90 days [•] — if exceeded, Reg. 37 contributories' meeting(s) held and status report(s) filed (item 22 / 22a).
- Preliminary Report (Reg. 9) filed within 45 days; PUFE position concluded or, if pending, dissolution sought with directions on recoveries (item 13a).
- Order, once obtained, to be filed with RoC (INC-28) and Form VL4 filed within 14 days (Reg. 41A).

Note. *This is a self-audit aid. The single most common cause of deferral is a figure or disclosure that differs between two documents — reconcile Part A first. Confirm bench-specific documentary requirements before filing, and do not annex an Income Tax NOC, which is not required and tends to invite avoidable queries.*

____

Liquidator

Name: _____________ Reg. No.: _____________ Date: _____________ Place: Delhi

27. Termination (Withdrawal) of Voluntary Liquidation — Complete Filing Kit

Section 59(5A)–(5C) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 42 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (inserted by the Second Amendment Regulations, 2026, w.e.f. 2 June 2026); Form J notified vide IBBI Circular No. IBBI/VL/97/2026 dated 2 June 2026

> **Drafting note.** The 2026 amendments introduce a mid-process exit: a solvent corporate person may terminate its voluntary liquidation and revive itself at any time before dissolution. The members' special resolution must state (a) the rationale for termination, (b) the treatment of liquidation costs, and (c) a declaration that termination will not prejudicially affect any stakeholder's interest. Where the corporate person owes any debt, creditors' approval under Section 59(5A)(b) is also required. This kit runs the full sequence from the liquidator's note convening the meeting through to the ROC intimation from which deemed termination flows.

A. Legal Basis & Operative Circular

Termination of an ongoing voluntary liquidation before dissolution is enabled by **Section 59(5A), (5B) and (5C)** of the Code (inserted by the IBC (Amendment) Act, 2026; enabling provisions effective 26 May 2026), operationalised by **Regulation 42** of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (inserted by the Second Amendment Regulations, 2026, w.e.f. 2 June 2026).

The prescribed form is **Form J — "Intimation for Termination of Voluntary Liquidation Proceedings"**, notified under **IBBI Circular No. IBBI/VL/97/2026 dated 2 June 2026**, against Regulation 42(2).

This is an intimation, not an application for an order. The NCLT is not required to pass a termination order — unlike dissolution under s.59(7) or suspension under Reg 40. The proceeding is deemed terminated from the date the liquidator intimates the ROC (s.59(5C)), whereupon the liquidator's term ends.

B. Filing Sequence & Checklist

#	Step / document	Provision
1	Liquidator's note convening the EGM (Part C)	Reg 42
2	Notice of EGM + agenda + explanatory statement (Part D)	—
3	Special resolution of members (Part E)	s.59(5A)(a); Reg 42(1)
4	Creditors' approval — if any debt owed (Part F)	s.59(5A)(b)
5	Report under Regulation 42(2) (Part G)	Reg 42(2)
6	Form J to the Adjudicating Authority (Part H)	Reg 42(2); Circular
7	Intimate IBBI — within 7 days (Part I)	s.59(5B); Reg 42(3)
8	Intimate ROC — within 7 days; deemed termination	s.59(5B)/(5C); Reg

#	Step / document	Provision
	(Part J)	42(3)
9	File electronic-platform Forms VL 3 / VL 4	Reg 41A

Key timing point: *deemed termination flows from the ROC intimation (s.59(5C)) — time that filing deliberately. Both the 7-day intimations (IBBI and ROC) enclose the same Form J and Reg 42(2) report.*

C. Liquidator's Note Convening the General Meeting

[Name of the Company] (in voluntary liquidation)

CIN/LLPIN: ____________ | Registered Office: ____________

Note No.: ____________ | Date: ____________

Note by the Liquidator

1. The Company is under voluntary liquidation with effect from [liquidation commencement date], pursuant to the special resolution dated [__] [and creditors' approval dated __]. I, [Name], IP (Regn. No. ____), am the Liquidator.
2. Since commencement, [briefly state the change in circumstances rendering continuation of the liquidation no longer warranted]. The Company is solvent, admitted claims have been dealt with / provided for, and no purpose is served by continuing the liquidation.
3. Section 59(5A) of the Code (r/w Regulation 42) now permits termination of an ongoing voluntary liquidation prior to dissolution, subject to (a) a special resolution of the members providing the rationale, the treatment of liquidation costs, and a declaration of no prejudice to stakeholders; and (b) approval of creditors representing two-thirds in value of the debt, where any debt is owed.
4. Accordingly, in exercise of the powers vesting in me during the voluntary liquidation and for the beneficial conduct of the process, I have decided to convene an Extraordinary General Meeting of the members to consider the proposed termination.

Resolved (by the Liquidator)

"RESOLVED THAT an Extraordinary General Meeting of the members be convened on [day], [date] at [time] at [venue / through VC/OAVM], to consider and, if thought fit, pass the Special Resolution for termination of the voluntary liquidation proceedings under Section 59(5A) r/w Regulation 42, in the terms placed before this note."

"RESOLVED FURTHER THAT the Notice convening the said meeting, with the explanatory statement and agenda, be approved and issued to the members [and, where any debt is owed, that the proposed termination be placed before the creditors for approval representing two-thirds in value of the debt]."

“RESOLVED FURTHER THAT upon the members passing the Special Resolution [and creditors granting approval], the Liquidator be authorised to prepare the report under Regulation 42(2), file Form J with the Adjudicating Authority, and intimate the Board (IBBI) and the Registrar of Companies within seven days, and to do all consequential acts including steps for restoration of the Company’s management.”

____

[Name], Liquidator | IP Regn. No.: ______ | Date: ______ | Place: ______

Note on who convenes: *During voluntary liquidation the Board’s powers are largely suspended and the affairs vest in the Liquidator, so the meeting is ordinarily convened by the Liquidator. If the Board is to convene it, substitute a Board resolution to the same effect. The termination resolution itself is always that of the members.*

D. Notice of General Meeting, Agenda & Explanatory Statement

[Name of the Company] (in voluntary liquidation)

CIN/LLPIN: ______________ | Registered Office: ______________

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the members of [Name of the Company] (presently under voluntary liquidation) will be held on [day], [date] at [time] at [venue / through video-conferencing], convened by the Liquidator, to transact the following business:

Agenda

Ordinary business: Nil.

Special business:

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution** for termination of the voluntary liquidation proceedings under Section 59(5A) of the IBC, 2016 r/w Regulation 42 — as set out in Part E (rationale; treatment of liquidation costs; no-prejudice declaration; and authorisation to the Liquidator).

6. To authorise the Liquidator / the Board to file Form J with the Adjudicating Authority and to intimate the IBBI and the Registrar of Companies, and to take consequential steps for restoration of the Company’s management and operations.

7. To take note of the treatment/settlement of liquidation costs and the Liquidator’s final account up to the date of termination.

Convened by the Liquidator

____

[Name], Liquidator | IP Regn. No.: ______ | Date: ______ | Place: ______

Explanatory Statement

The Company commenced voluntary liquidation on [LCD] pursuant to a special resolution dated [__] and [creditors' approval dated __, if any]. Since then, [set out the change in circumstances / reason the liquidation is no longer warranted]. As the Company is solvent and its continuation is now considered to be in the interest of the members and stakeholders, it is proposed to terminate the voluntary liquidation under Section 59(5A). The liquidation costs up to the date of termination amount to Rs. [amount] and will be borne by the Company. The termination will not prejudicially affect the interest of any stakeholder. The resolution is recommended for approval as a Special Resolution.

E. Special Resolution of the Corporate Person

(Under s.59(5A)(a) r/w Reg 42(1) — special resolution of members / special majority of partners or contributories)

"RESOLVED THAT pursuant to sub-section (5A) of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 42 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and all other applicable provisions, the consent of the members of [Name of the Company] ("the Company"), presently under voluntary liquidation with effect from [liquidation commencement date], be and is hereby accorded to** terminate the voluntary liquidation proceedings** of the Company, for the reasons set out below."

(a) Rationale [Reg 42(1)(a)]: "RESOLVED FURTHER THAT the voluntary liquidation is terminated for the reason that [e.g., the circumstances that occasioned the voluntary liquidation no longer subsist / a fresh business opportunity has emerged rendering continuation commercially unwarranted / the members have decided to revive and continue operations], as explained in the accompanying explanatory statement."

(b) Treatment of liquidation costs [Reg 42(1)(b)]: "RESOLVED FURTHER THAT the liquidation costs incurred and payable up to the date of termination, aggregating to Rs. [amount] (Rupees [in words]), including the Liquidator's fee and out-of-pocket expenses, be borne and discharged by the Company out of its own funds."

(c) No-prejudice declaration [Reg 42(1)(c)]: "RESOLVED FURTHER THAT the members declare that the termination will not result in prejudicially affecting the interest of any stakeholder; that all admitted claims have been / will be dealt with; and that the Company is solvent and able to meet its liabilities."

Authorisation: "RESOLVED FURTHER THAT [Name], the Liquidator, be and is hereby authorised to intimate the Adjudicating Authority in Form J with the report under Regulation 42(2), and to intimate the Board (IBBI) and the Registrar of Companies, along with the report, within seven days of this resolution / the approval of creditors, and to do all such acts as may be necessary."

Majority: *special resolution (≥75%) for a company; the special majority under its constitutional documents for an LLP/other body. If any debt is owed, this must additionally be approved by creditors representing two-thirds in value (Part F).*

F. Creditors' Approval (only if any debt is owed)

(Under s.59(5A)(b) — approval of creditors representing two-thirds in value of the debt)

"The creditors of [Name of the Company] (in voluntary liquidation), representing not less than two-thirds in value of the total debt, having considered the Special Resolution dated [date] for termination of the voluntary liquidation under Section 59(5A), hereby APPROVE the said termination. The creditors record that the Company is solvent, that their claims have been dealt with to their satisfaction / adequate provision made, and that the termination does not prejudicially affect their interest."

Sl.	Particulars	Details
1	Name of creditor	
2	Amount of admitted debt (Rs.)	
3	% of total debt in value	
4	Signature / authorised signatory	
5	Date	

Aggregate value of debt approving: Rs. _____________ (____% of total debt).

G. Report under Regulation 42(2)

(To be enclosed with Form J and with the IBBI / ROC intimations)

1. Particulars of the corporate person and the process

Name of the corporate person	[___________]
CIN / LLPIN	[___________]
Registered office	[___________]
Liquidator (name & IP Regn. No.)	[___________]
Liquidation commencement date (LCD)	[___________]
Special resolution to liquidate dated	[___________]
Creditors' approval (if any) dated	[___________]
Public announcement dated	[___________]

2. Trigger and rationale for termination [Reg 42(1)(a)]

The members have, by special resolution dated [date] [and creditors by approval dated [date]], resolved to terminate the voluntary liquidation under Section 59(5A). The rationale is: [set out the reasons]. The resolution satisfies Regulation 42(1)(a), (b) and (c).

3. Status of the process as on the date of this report

8. **Assets:** [assets realised / not yet realised; realised value Rs. ____; assets still held Rs. ____].

9. **Claims and stakeholders:** [claims received Rs. ____; admitted Rs. ____; list of stakeholders (Reg 30) dated ____; all admitted claims discharged / provided for].

10. **Distributions:** [distributions made to date Rs. ____ / nil].

11. **Pending litigation / proceedings:** [none / details and status; provision made where applicable].

12. **Avoidance / fraudulent or wrongful trading:** [not detected / details].

13. **Corporate Voluntary Liquidation Account:** [no deposit required / details of deposit].

4. Treatment of liquidation costs [Reg 42(1)(b)]

Liquidation costs up to the date of termination aggregate to Rs. [amount] (Rupees [in words]) — Liquidator's fee Rs. ____ and other expenses Rs. ____ — borne by the corporate person out of its own funds. A statement of the Liquidator's receipts and payments up to the date of termination is annexed.

5. Statement under Regulation 42(2) and s.59(5A)(c)

I, [Name], the Liquidator, state and confirm that —

a. due process for termination has been followed, including the special resolution [and creditors' approval, where applicable] under Section 59(5A) and Regulation 42;

b. the termination is not initiated to defraud any person;

c. the corporate person is solvent and able to meet its liabilities in full; and

d. the termination will not prejudicially affect the interest of any stakeholder.

6. Consequences [s.59(5C) / Reg 42(4)]

On termination taking effect from the date of intimation to the ROC under s.59(5B): (a) the Liquidator's appointment and term stand terminated; (b) the Liquidator ceases to exercise any powers/functions under the Regulations; and (c) no further action shall be taken under the Regulations. The management of the corporate person stands restored in accordance with law.

____

[Name], Liquidator | IP Regn. No.: ______ | Date: ______ | Place: ______

H. Form J — Intimation for Termination

[Under Regulation 42 of the IBBI (Voluntary Liquidation Process) Regulations, 2017]

Date: ______________

To,

The Adjudicating Authority

National Company Law Tribunal, __________ Bench

In the matter of: [Name of the corporate person] (in voluntary liquidation)

Subject: Intimation for termination of voluntary liquidation proceedings of [Name of the corporate person].

1. I, [Name of the Insolvency Professional], an insolvency professional enrolled with [name of IPA] and registered with the IBBI having registration number [____], am acting as the Liquidator for the voluntary liquidation proceedings of [Name of the corporate person].

2. I hereby submit this form for termination, in accordance with Section 59 of the Code and Regulation 42 of the Regulations.

3. The following documents, to the extent applicable, are annexed with this form:

(a) copy of the declaration from the majority of directors under s.59(3)(a);

(b) copy of the documents mentioned in s.59(3)(b);

(c) copy of the special resolution of members under s.59(3)(c);

(d) copy of the resolution of creditors under the proviso to s.59(3)(c);

(e) copy of the resolution passed by special majority of partners/contributories under Reg 3(1)(c);

(f) copy of the resolution of creditors under the proviso to Reg 3(1)(c);

(g) proof of notification sent to the Board and the Registrar of Companies;

(h) copy of the public announcement of commencement of proceedings;

(i) copy of the preliminary report, if any;

(j) particulars under Regulation 12;

(k) copy of the list of stakeholders under Regulation 30;

(l) details of avoidance transactions, fraudulent or wrongful trading, if any;

(m) particulars of sale, realisation and distribution;

(n) audited accounts of the liquidation (receipts and payments since the LCD);

(o) statement of assets disposed of, debts discharged, and status of any pending suits/proceedings;

(p) copy of the resolution/approval under s.59(5A)(a) and (b), as applicable; and

(q) copy of the report under Regulation 42(2).

4. I hereby declare that —

(a) due process for termination of voluntary liquidation proceedings has been followed; and

(b) the termination is not initiated to defraud any person and the corporate person is solvent.

____

Signature of the Insolvency Professional (Liquidator)

Registration Number: ______________

Registered Address: ______________

For [Name of the Corporate Person] | Date and Place: ______________

I. Covering Intimation to the IBBI

(s.59(5B) r/w Reg 42(3) — within 7 days; enclose Form J / Reg 42(2) report)

Date: ______________

To,

The Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

Subject: Intimation of termination of voluntary liquidation proceedings of [Name of the corporate person] under Section 59(5B) r/w Regulation 42(3).

Madam/Sir,

1. I, [Name], Liquidator (IP Regn. No. ____) of [Name of the corporate person] (in voluntary liquidation, LCD [date]), hereby intimate that the members have, by special resolution dated [date] [and creditors by approval dated [date]], resolved to terminate the voluntary liquidation under Section 59(5A).

2. The conditions under clauses (a), (b) and (c) of Section 59(5A) stand satisfied. The report under Regulation 42(2) in Form J, with enclosures, is annexed. I confirm that due process has been followed, that the termination is not initiated to defraud any person, and that the corporate person is solvent.

3. This intimation is made within seven days of the special resolution / creditors' approval, in compliance with Section 59(5B) and Regulation 42(3).

Enclosures: (i) Form J with annexures; (ii) special resolution; (iii) creditors' approval (if any); (iv) report under Reg 42(2).

Yours faithfully,

____

[Name], Liquidator | IP Regn. No.: ______

J. Covering Intimation to the Registrar of Companies

(s.59(5B) r/w Reg 42(3) — within 7 days; termination deemed effective from the date of this intimation, s.59(5C))

Date: ______________

To,

The Registrar of Companies

[State / jurisdiction], [Address]

Subject: Intimation of termination of voluntary liquidation proceedings of [Name of the corporate person] (CIN/LLPIN: ______) under Section 59(5B) r/w Regulation 42(3).

Madam/Sir,

1. I, [Name], Liquidator (IP Regn. No. ____) of [Name of the corporate person] (in voluntary liquidation, LCD [date]), hereby intimate that the members have, by special resolution dated [date] [and creditors by approval dated [date]], resolved to terminate the voluntary liquidation under Section 59(5A), and that the conditions of Section 59(5A) stand satisfied.

2. The report under Regulation 42(2) in Form J, with enclosures, is annexed. Pursuant to Section 59(5C), the voluntary liquidation proceeding shall be deemed to have been terminated from the date of this intimation to your office, whereupon the term of the Liquidator shall stand ended.

3. You are requested to take the said termination on record and to update the status of the corporate person accordingly.

Enclosures: (i) Form J with annexures; (ii) special resolution; (iii) creditors' approval (if any); (iv) report under Reg 42(2).

Yours faithfully,

____

[Name], Liquidator | IP Regn. No.: ______

Practitioner notes: *(1) The three intimations (NCLT / IBBI / ROC) carry the same Form J and Reg 42(2) report as enclosures. (2) Deemed termination flows from the ROC intimation (s.59(5C)) — time it deliberately. (3) File the electronic-platform Forms VL 3 / VL 4 (Reg 41A) within their timelines. (4) Re-verify the current text of the Circular and Form J on ibbi.gov.in before filing, as forms may be revised by circular. This kit is a drafting aid and not legal advice.*

28. Forms VL1 to VL4 — Filing Tracker and Compliance Note

Regulation 41A of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (inserted w.e.f. 28.01.2025) read with IBBI Circular No. IBBI/LIQ/74/2024 dated 28.06.2024

Drafting note. Forms VL1 to VL4 are the **electronic monitoring forms** filed by the Liquidator on the Board's electronic platform to report the progress of the voluntary liquidation. They are distinct from the Schedule I procedural forms (public announcement, proofs of claim, final report compliance, unclaimed-amount statements), which are used **within** the process. Regulation 41A requires each Form, with enclosures, to be filed within the timeline stipulated against it; late filing attracts a fee of ₹500 per Form for each calendar month of delay, and persistent or inaccurate filing may invite Board action including refusal to issue or renew the Authorisation for Assignment. Verify the current Forms, fields and timelines on the IBBI platform / latest circular before filing — these may have been revised by the 2026 amendments.

PART A

What each Form captures

Form	When it arises	Captures (indicative)
VL 1	In every voluntary liquidation — base/commencement reporting	Particulars of the corporate person, the Liquidator, commencement, and the conduct of the process
VL 2	Where the process is delayed, or the Liquidator is replaced	Reasons for delay / particulars of replacement and the revised plan
VL 3	On filing of the application for dissolution, or for withdrawal / suspension, with the AA	Particulars of the application filed with the Adjudicating Authority and the basis
VL 4	On the AA ordering dissolution, or withdrawal / suspension	Particulars of the order and the closure of the process

PART B

Filing matrix — which Forms at which stage

Stage of the process	Forms to file
Ongoing; no application for dissolution filed yet	VL 1 (and VL 2 where the process is delayed or the Liquidator is replaced)
Application for dissolution / withdrawal / suspension filed with the AA	VL 1, VL 2 and VL 3
Dissolution, or withdrawal / suspension, ordered by the AA	VL 1, VL 3 and VL 4

Source: IBBI Circular No. IBBI/LIQ/74/2024 dated 28.06.2024 (transitional position) and Regulation 41A. The 30.09.2024 dates in the circular were one-time deadlines for cases ongoing at launch; for new matters the per-stage timeline against each Form applies.

PART C

Filing tracker (complete for the engagement)

Form	Trigger event & date	Stipulated timeline	Due date	Date filed	Status
VL 1	[commencement — date]	[per platform]	[•]	[•]	[•]
VL 2	[delay / replacement — date]	[per platform]	[•]	[•]	[•]
VL 3	[dissolution / withdrawal application — date]	[per platform]	[•]	[•]	[•]
VL 4	[AA order — date]	[per platform]	[•]	[•]	[•]

Compliance warnings

- **Late-filing fee.** ₹500 per Form for each calendar month of delay after the notified date — including delay caused by a later correction or updation.
- **Accuracy.** Each Form and its enclosures must be accurate and complete; the responsibility for timely, complete and accurate filing rests solely with the Liquidator.
- **Board action / AFA.** Failure to file, or inaccurate / incomplete filing, may invite action under the Code and Regulations, including refusal to issue or renew the Authorisation for Assignment.
- **Authentication.** Forms are uploaded on the IBBI platform under the Liquidator's unique credentials after affixing DSC or e-signing.

Note. *This is a compliance aid. Confirm the current Forms VL1–VL4, their fields, the stipulated timelines and the fee on the IBBI electronic platform and the latest circular / consolidated Regulations — the position may have been revised by the 2026 amendments.*

____

Liquidator

Name: ____________ Reg. No.: ____________ Date: ____________ Place: Delhi