GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, FRIDAY,MARCH 31,2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 31st March, 2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017

IBBI/2016-17/GN/REG010. -In exercise of the powers conferred by sections 59, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016(31 of 2016), the Board hereby makes the following Regulations, namely-

CHAPTER I
PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

(2) These Regulations shall come into force on1st April, 2017.

(3) These Regulations shall apply to the voluntary liquidation of corporate persons under Chapter V of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires-

(a)"Code" means the Insolvency and Bankruptcy Code, 2016;

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

(c)"liquidation commencement date" means the date on which the proceedings for voluntary liquidation commence as per section 59(5) and Regulation 3(4);

(d)"Registrar" shall have the same meaning assigned to it under section 2(75) of the Companies Act, 2013 or section 2(1)(s) of the Limited Liability Partnership Act, 2008 orthe authority administering the Act under which the corporate person is incorporated, as applicable;

(e)"section" means a section of the Code; and

(f)"stakeholders" mean the stakeholders entitled toproceeds from the sale of liquidation assets under section 53.

(2) The term liquidation in these Regulations refers to voluntary liquidation. (3) Unless the context otherwise requires, words and expressions used and not defined in these Regulations,but defined in the Code, shall have the meanings assigned to them in the Code.

CHAPTERII
COMMENCEMENTOFLIQUIDATION

3. Initiation of Liquidation

(1) Without prejudice to section 59(2), liquidation proceedings of acorporate person shall meet the following conditions, namely: —

(a)

a declaration from majority of (i) the designated partners, if a corporate

person is a limited liability partnership,

(ii) individuals constituting the governing body in case of other corporate persons,

as the case may be, verified by an affidavit stating that-

(i) they have made a full inquiry into the affairs of the corporate person and theyhave formed an opinion that either the corporate person has no debt or that it will beable to pay its debts in full from the proceeds of assets to be sold in the liquidation; and

(ii) the corporate person is not being liquidated to defraud any person; (b) the declaration under sub-clause (a) shall be accompanied with the followingdocuments, namely: —

(i) audited financial statements and record of business operations of thecorporate person for the previous two years or for the period sinceits incorporation,whichever is later;

(ii) a report of the valuation of the assets of the corporate person, if any preparedby a registered valuer;

(c) within four weeks of a declaration under sub-clause (a), there shall be-

(i) a resolution passed by a special majority of the partners or contributories, as the case may be, of the corporate person requiring the corporate person to be liquidated and appointing an insolvencyprofessional to act as the liquidator; or

(ii) a resolution of the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of theperiod of its duration, if any, fixed by its constitutional documents or on the occurrence of anyevent in respect of which the constitutional documents provide that the corporate person shall be dissolved, as the case may be, and appointing an insolvency professional to act as theliquidator:

Provided that the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed undersub-clause (c) within seven days of such resolution.

(2) The corporate person shall notify the Registrar and the Board about theresolution under sub-regulation (1) to liquidate the corporate person within seven days of such resolutionor the subsequent approval by the creditors, as the case may be.

(3) Subject to approval of the creditors under sub-regulation (1), the liquidation proceedings in respect of a corporate person shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-regulation (1):

Explanation: For the purposes of sub-regulations (1) to (3), corporateperson meansa corporate person other than a company.

(4)The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall listeach debt of the corporate person as on that dateand state that the corporate person will be able to pay all its debts in full from the proceeds of assets to be sold in the liquidation.

4. Effect of liquidation.

(1) The corporate person shall from the liquidation commencement date cease to carry on its business except as far as required for the beneficial winding up of its business.

(2) Notwithstanding the provisions of sub-section (1), the corporate person shall continue to exist until it is dissolved under section 59(8).

CHAPTERIII
APPOINTMENTANDREMUNERATIONOFLIQUIDATOR

5. Appointment of Liquidator.

(1) An insolvency professional shall not be appointed by a corporate person if he is not eligible under Regulation 6.

(2) The resolution passed under regulation 3(2)(c) or under section 59(3)(c), as the case may be, shall contain the terms and conditions of the appointment of the liquidator, including the remuneration payable to him.

6. Eligibility for appointment asliquidator.

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

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

(a) is eligible to be appointed as an independent director on the board of the corporate person under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate person is a company;

(b) is not a related party of the corporate person; or

(c) has not been an employee or proprietor or a partner-

(i) of a firm of auditors or company secretaries or cost auditors of the corporate person; or

(ii) of a legal or a consulting firm, that has or had any transaction with the corporate personcontributing ten per cent or more of the gross turnover of such firm,

at any time in the last three years.

(2) An insolvency professional shall not be eligible to be appointed as a liquidator if he, or the insolvency professional entity of which he is a partner or director is under a restraint order of the Board.

(3) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate person orany of its stakeholdersas soon as he becomes aware of it, to the Board and the Registrar.

(4) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation.

7. Liquidator's remuneration.

The remuneration payable to the liquidator shall form part of the liquidation cost.

CHAPTERIV
POWERSANDFUNCTIONSOFTHELIQUIDATOR

8. Reporting.

(1) The liquidator shall prepare and submit-

(a) Preliminary Report;

(b) Annual Status Report;

(c) Minutes of consultations with stakeholders; and

(d) Final Report

in the manner specified under these Regulations.

(2) Subject to other provisions of these Regulations, the liquidator shall make the reports and minutes referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of-

(a) an application in writing;

(b) cost of making such reports available to it; and

(c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and shall not use these to cause an undue gain or undue loss to itself or any other person.

9. Preliminary Report.

(1) The liquidator shall submit a Preliminary Report to the corporate person within forty five days from the liquidation commencement date, detailing-

(a) the capital structure of the corporate person;

(b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate person:

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

(c) Whether he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate person or the conduct of the business thereof; and

(d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

10. Registers and books of account.

(1) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.

(2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor:-

(a) Cash Book;

(b) Ledger;

(c) Bank Ledger;

(d) Register of Fixed Assets and Inventories;

(e) Securities and Investment Register;

(f) Register of Book Debts and Outstanding Debts;

(g) Tenants Ledger;

(h) Suits Register;

(i) Decree Register;

(j) Register of Claims and Dividends;

(k) Contributories Ledger;

(l) DistributionsRegister;

(m)Fee Register;

(n) Suspense Register;

(o) Documents Register;

(p) Books Register;

(q) Register of unclaimed dividends and undistributed properties deposited inaccordance with Regulation 39; and

(r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.

(3) The registers and books under sub-regulation (2) may be maintained in the

forms indicated in Schedule II, with such modifications as the liquidator may deem fit in the facts and circumstances of theliquidation.

(4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

11. Engagement of professionals.

(1) A liquidator may engage professionals to assist him in the discharge of his duties, obligations and functions for a reasonable remunerationand such remuneration shall form part of the liquidation cost.

(2) The liquidator shall not engage a professional under sub-regulation (1) who is his relative, is a related party of the corporate person or has served as an auditor to the corporate personat any time during the five years preceding the liquidation commencement date.

(3) A professional engaged or proposed to be engaged under sub-regulation(1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the corporate person as soon as he becomes aware of it, to the liquidator.

12. Consultation with stakeholders.

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

(2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation.

13. Extortionate credit transactions.

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

(a) require the corporate person to make exorbitant payments in respect of the credit provided; or

(b) are unconscionable under the principles of law relating to contracts.

14. Public announcement by the liquidator.

(1) The liquidator shall make a public announcement in Form A of Schedule I within five days from his appointment.

(2) The public announcement shall-

(a) call uponstakeholders to submit their claims as on the liquidation commencement date; and

(b) provide the last date for submission of claim, which shall be thirty days from the liquidation commencement date.

(3) The announcement shall be published-

(a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate person and any other location where in the opinion of the liquidator, the corporate person conducts material business operations;

(b) on the website, if any, of the corporate person; and

(c) on the website, if any,designated by the Board for this purpose.

CHAPTER V

CLAIMS

15. Proof of claim.

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

16. Claims by operational creditors.

(1) A person claiming to be an operational creditor of the corporate person, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in Form B of Schedule I.

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

(a) the records available with an information utility; or

(b) other relevant documents which adequately establish the debt, including any of the following -

(i) a contract for the supply of goods or services with corporate person, supported by an invoice demanding payment for the goods and services supplied to the corporate person;

(ii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and

(iii)financial accounts of the corporate person.

17. Claims by financial creditors.

(1) A person claiming to be a financial creditor of the corporate person shall submit

Form C of ScheduleI.

(2) The existence of debt due to the financial creditor may be proved on the basis of-

(a) the records available in an information utility; or

(b) other relevant documents which adequately establish the debt, including any or all of the following -

(i) a financial contract supported by financial statements as evidence of the debt;

(ii) a record evidencing that the amounts committed by the financial creditor to the corporate person under a facility has been drawn by the corporate person;

(iii) financial statements showing that the debt has not been repaid; and

(iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

18. Claims by workmen and employees.

(1) A person claiming to be a workman or an employee of the corporate person shall submit proof of claim to the liquidator in person, by post or by electronic means in Form D of ScheduleI.

(2) Where there are dues to numerous workmen or employees of the corporate person, an authorized representative may submit one proof of claim for all such dues on their behalf in Form E of ScheduleI.

(3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-

(a) records available in an information utility; or

(b) other relevant documents which adequately establish the dues, including any or all of the following -

(i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;

(ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.

(4) The liquidator shall admit the claims of a workman or an employee on the basis of the books of account of the corporate person if such workman or employee has not made a claim.

19. Claims by other stakeholders.

(1) A person, claiming to be a stakeholder other than those under Regulations 16, 17 or 18 shall submit proof of claim to the liquidatorin person, by post or by electronic means in Form F of Schedule I.

(2) The existence of the claim of the stakeholder may be proved on the basis of -

(a) the records available in an information utility; or

(b) other relevant documents which adequately establish the claim, including any or all of the following-

(i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;

(ii) documentary or electronic evidence of his shareholding; and

(iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

20. Proving security interest.

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

(a) the records available in an information utility;

(b) certificate of registration of charge issued by the Registrar of Companies;

(c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or

(d) other relevant documentswhich adequately establish the security interest.

21. Production of bills of exchange and promissory notes.

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

22. Substantiation of claims.

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

23. Cost of proof.

(1) Aclaimantshall bear the cost of proving its claim.

(2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:

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

24. Determination of amount of claim.

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

25. Debt in foreign currency.

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

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

26. Periodical payments.

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

27. Debt payable at future time.

(1) Aperson may prove for a claim whose payment was not yet due on the liquidation commencement date and is entitled to distribution in the same manner as any other stakeholder.

(2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claimreduced as follows-

$$X/ (1+r)_n$$

where–

(a)"X" is the value of the admitted claim;

(b)"r" is the closing yield rate (%) of government securities of the maturity of "n" on the date of distribution as published by the Reserve Bank of India; and

(c) "n" is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

28. Mutual credits and set-off.

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

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

29. Verification of claims

(1) The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be, as per section 40 of the Code.

(2) A creditor may appeal to the Adjudicating Authority against the decision of the liquidator as per section 42 of the Code.

30. List of stakeholders.

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

(a) the amounts of claim admitted, if applicable,

(b) the extent to which the debts or dues are secured or unsecured, if applicable,

(c) the details of the stakeholders, and

(d) the proofs admitted or rejected in part, and the proofs wholly rejected.

(2) The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims.

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

(a) available for inspection by the persons who submitted proofs of claim; (b) available for inspection by members, partners, directors and guarantors of the corporate person;

(c) displayed on the website, if any, of the corporate person;

(d) displayed on the website, if any,designated by the Board for this purpose.

CHAPTERVI
REALISATIONOFASSETS 31.

Manner of sale.

The liquidator may value and sell the assets of the corporate person in the manner and mode approved by the corporate person in compliance with provisions, if any, in the applicable statute.

Explanation: "assets" include an asset, all assets, a set of assets or parcel of assets, as the case may be, in relation to sale of assets.

32. Recovery of monies due.

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

33. Liquidator to realize uncalled capitalor unpaid capital contribution. (1) The liquidator shall realize any amount due from any contributory to the corporate person.

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

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

CHAPTER VII
PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS 34.

All money to be paid in to bank account.

(1) The liquidator shall open a bank account in the name of the corporate personfollowed by the words 'in voluntary liquidation', in a scheduled bank, for the receipt of all moneys due to the corporate person.

(2) The liquidator shall pay to the credit of the bank accountopened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of thecorporate person, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.

(3) The money in the credit of the bank account shall not be used except in accordance with section 53(1).

(4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

35. Distribution.

(1) The liquidator shall distribute the proceeds from realization within six months from the receipt of the amount to the stakeholders.

(2) The liquidation costs shall be deducted before such distribution is made. (3) The liquidator may, with the approval of the corporate person, distribute amongst the

stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances.

36. Return of money.

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

37. Completion of liquidation.

(1) The liquidator shall endeavor to complete the liquidation process of the corporate personwithin twelve months from the liquidation commencement date.

(2) In the event of the liquidation process continuing for more than twelve months, the liquidator shall-

(a) hold a meeting of the contributories of the corporate person within fifteen days from the end of the twelve months from the liquidation commencement date, and at the end every succeeding twelve months till dissolution of the corporate person; and

(b) shall present an Annual Status Report(s)indicating progress in liquidation, including-

(i) settlement of list of stakeholders,

(ii) details of any assets that remains to be sold and realized,

(iii)distribution made to the stakeholders, and

(iv)distribution of unsold assets made to the stakeholders;

(v) developments in any material litigation, by or against the corporate person; and

(vi)filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code.

(3) The Annual Status Report shall enclose the audited accounts of the liquidation showing the receipts and paymentspertaining to liquidation since the liquidation commencement date.

38. Final Report.

(1) On completion of the liquidation process, the liquidator shall prepare the Final Report consisting of -

(a) audited accounts of theliquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and (b) a statement demonstrating that-

(i) the assets of the corporate person has been disposed of;

(ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;

(iii)no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.

(c) a sale statement in respect of all assets containing -

(i) the realized value;

(ii) cost of realization, if any;

(iii)the manner and mode of sale;

(iv)

an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may

be;
(v) the person to whom the sale is made; and
(vi)any other relevant details of the sale.

(2) The liquidator shallsend the Final Report forthwith, to the Registrar and the Board.

(3) The liquidator shall submit the Final Report to the Adjudicating Authority along with the application under section 59(7).

39. Unclaimed proceeds of liquidation or undistributed assets.

(1) Before the order of dissolution is passed under section 59(8), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balancepayable to the stakeholders in his hands on the date of the order of dissolution.

(2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.

(3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the Registrar and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.

(4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.

(5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.

(6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen yearsshall be transferred to the general revenue account of the Central Government.

40. Detection of Fraud or Insolvency

(1) Where the liquidator is of the opinion that the liquidation is being done to defraud a person, he shall make an application to the Adjudicatory Authority to suspend the process of liquidation and pass any such orders as it deems fit.

(2) Where the liquidator is of the opinion that the corporate person will not be able to pay its debts in full from the proceeds of assets to be sold in the liquidation, he shall make an application to the Adjudicating Authority to suspend the process of liquidation and pass any such orders as it deems fit.

41. Preservation of records.

The liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.

SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT

(*Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*)

FOR THE ATTENTION OF THE STAKEHOLDERSOF [*Name of Corporate person*]

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 the [*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 thirtydays after 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:
Date and Place:

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(*Under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*)

[*Date*]

To
The Liquidator
[*Name of the Liquidator]*
[*Address as set out in the public announcement]*
From
[*Name and address of the operational creditor]*

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the operational creditor*] hereby submits this proof of claim in respect of the voluntary liquidation of [*name of corporate person*]. The details for the same are set out below:

1.	1.NAME OF OPERATIONAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT VOLUNTARY LIQUIDATION PROCESS COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
5.	5.DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	
Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)		

Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at liquidation commencement date, that is, the _____ day of _____ 20_____ and still is, justly and truly indebted to me [or to me and[*insert name of co-partners*], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for _____ [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[*Please list out the documents relied on as evidence of debt*.]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the operational creditor which may be set-off against the claim*.]

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____
Before me,

Notary / Oath Commissioner

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201_____

Deponent's signature

FORM C

PROOF OF CLAIM BY FINANCIAL CREDITORS

(*Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*)

[*Date*] To

The Liquidator

[*Name of the Liquidator]*

[*Address as set out in the public announcement]*

From

[*Name and address of the registered office and principal office of the financial creditor]*

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the financial creditor*] hereby submits this proof of claim in respect of the voluntary liquidation of [*name of corporate person*]. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	
4.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT	
	IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND IN SUPPORT OF THE CLAIM.	

Signature of financial creditor or person authorised to act on his behalf (please enclose the authority if this is being submitted on behalf a financial creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at the voluntary liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and[*insert name of co-partners*], my co--partners in trade, or, as the case may be] for a sum of Rs. _____ for ……..[*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[*Please list the documents relied on as evidence of debt and of non-payment*.]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set-off against the claim*.]
Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____
Before me,
Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201___.

Deponent's signature.

FORM D

PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

(*Under Regulation 18(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[*Date*] To

The Liquidator

[*Name of the Liquidator*]

[*Address as set out in public announcement*]

From

[*Name and address of the workman / employee*]

Subject: Submission of proof of claim in respect of voluntary liquidation of (Name of corporate person) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the workman / employee*], hereby submits this proof of claim in respect of the voluntaryliquidation of [*name of corporate person*]. The details for the same are set out below:

1.	1. NAME OF WORKMAN / EMPLOYEE	
2.	PAN,PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	4. TOTAL AMOUNT OF CLAIM (*INCLUDING ANY INTEREST AS AT THE VOLUNTARY LIQUIDATION COMMENCEMENT DATE)*	
5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
6.	6. DETAILS OF HOW AND WHEN CLAIM AROSE	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of workman / employee or person authorised to act on his behalf [*Please enclose the authority if this is being submitted on behalf of an operational creditor*]
Name in BLOCK LETTERS
Position with or in relation to creditor

Address of person signing

AFFIDAVIT

I, [*name of deponent*], currently residing at [*insert address*], do solemnly affirm and state as follows:

1. [*Name of corporate person*], the corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me for a sum of Rs. [*insert amount of claim*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[*Please list the documents relied on as evidence of claim*]

The said documents are true, valid and genuine to the best of my knowledge, information and belief.

3. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set-off against the claim*.]

Solemnly, affirmed at [*insert place*] on _____ day, the _____day of_____ 20_____

Before me,

Notary/ Oath Commissioner

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ___ to __of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____ day of ____ 201__

Deponent's signature.

FORM E

PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(*Under Regulation 18(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[*Date*] To

The Liquidator
[*Name of the Liquidator*]
[*Address as set out in the public announcement*]

From
[*Name and address of the authorised representative of workmen/ employees*]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, [*name of duly authorised representative of the workmen/ employees*] currently residing at [*address of duly authorised representative of the workmen/* employees], on behalf of the workmen and employees employed by the above named corporate person, solemnly affirm and say:

1.That the abovenamed corporate person was, on the voluntary liquidation commencement date, that is, the _____ day of _____ 20 ___ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below for amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate person in respect of services rendered by them respectively to the corporate person during such periods as are set out against their respective names in the said Annexure.

2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following: [*Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim*.]

Signature :

ANNEXURE

1.Particulars of how dues were incurred by the corporate person, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.

2.Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employee which may be set-off against the claim.

3.Please list out and attach the documents relied on to prove the claim.

1. Details of Employees/ Workmen

S No.	Name of Employee/ Workmen	Identification number (PAN/, passport number/, AADHAAR NO./ ID CARD ISSUED BY THE Election commission AND EMPLOYEE NO.,IF ANY	Total amount due and details on nature of claim	Period over which amount due	Details of evidence of debt including employment contracts and other proofs
1.					
2.					
3.					

AFFIDAVIT

I,[*insert full name, address and occupation of deponent*] do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted

29

to the workmen and employees for a sum of Rs. _____ for _____ [*please state the nature and duration of employment*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[*Please list the documents relied on as evidence of proof*]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim*.]

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to

__of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201___

Deponent's signature

FORM F

PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(*Under Regulation 19of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[*Date*] To

The Liquidator

[*Name of the Liquidator*]

[*Address as set out in the public announcement*]

From

[*Name and address of the other stakeholder*]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the stakeholder*] hereby submits this proof of claim in respect of the liquidation in the case of [*name of corporate person*]. The details for the same are set out below:

1.	1. NAME OFSTAKE-HOLDER (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION.IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	
4.	4. DETAILS OF HOW AND WHEN CLAIM AROSE	
5.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
6.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH	
	THE CLAIM REFERS	
7.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	

9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED OR WHICH CAN BE RELIED UPON IN SUPPORT OF THE CLAIM.	
Signature of stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)		
Name in BLOCK LETTERS		
Position with or in relation to creditor		
Address of person signing		

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*insert full name, address and occupation of deponent to be given*] do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date,that is, the _____ day of _____ 20__ and still is, justly and truly indebted to me [or to me and [*insert name of co-partner*], my co-partners in trade, or, as the case may be,] for a sum of Rs. _____ for _____ [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[*Please list the documents relied on as evidence of proof.*]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the other stakeholder which may be set-off against the claim*.]
Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____
Before me,
Notary / OathCommissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

SCHEDULE II

(Under Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

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

CASH BOOK

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

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

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

GENERAL LEDGER

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

.....(Head of account)

Date	*Particulars*	*Dr. (Rs.)*	*Cr. (Rs.)*	*Balance (Rs.)*
1	*2*	*3*	*4*	*5*

Instructions:

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

(1) Asset account
(2) Investments account
(3) Book Debts and Outstandings account
(4) Calls
(5) Rent Collected/rent receivable
(6) Interest on Securities and Deposits
(7) Advances received
(8) Miscellaneous receipts payments
(9) Establishment
(10) Legal charges
(11) Rents, Rates and Taxes payable
(12) Fees and Commission account
(13) Other expenses

(14) Suspense account
(15) Secured creditors
(16) Dividend account.

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

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

BANK LEDGER

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

Date	*Particulars*	*Deposits*		*Withdrawals*		*Balance*
		ChallanNumber	*Rs.*	*Cheque Number*	*Rs.*	*Rs.*
1	*2*	*3*	*4*	*5*	*6*	*7*

REGISTER OF ASSETS

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

Instructions:

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

SECURITIES AND INVESTMENTS REGISTER

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

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

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

Instructions:

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

TENANTS LEDGER

1.Description of assets:
2.Name and address of tenant:
3.Date of tenancy:
4.Period of tenancy:
5.Rent (monthly or annual):
6.Special terms, if any:
7.Arrears on date of taking charge of assets:
8.Advance received, if any:

Month	*Demand*	*Realization*		*Balance*	*Remarks*
	Amount (Rs.)	*Date*	*Amount (Rs.)*	*Amount (Rs.)*	
1	*2*	*3*	*4*	*5*	*6*
January					
February					

SUITS REGISTER

Sl. No.	*Number of suit or appeal and court*	*Name and address of plaintiff/ appellant and his advocate*	*Name and address of defendant/ respondent and his advocate*	*Amount of claim*	*Date of filing*	*Dates of hearing*	*Date of decree or final order*	*Nature of relief granted*	*Amount decreed*	*Costs decreed*	*Reference to Decree Register*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*
1.												

2.												

Instructions:

1.Applications made by or against the corporate person which are in the nature of suits should alsobe entered in this Register.

DECREE REGISTER

Number of suit or appeal and court	*Name and address of judg-ment debtor*	*Amount Decreed (Rs.)*	*Date of decree*	*Action taken*	*Amount realized (Rs.)*	*Date of realisa-tion*	*Reference to Suits Register*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1.							
2.							

Instructions:

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

REGISTER OF CLAIMS AND DISTRIBUTIONS

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

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register. 2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

Sl. No.	*Name and*	*Number of*	*Calls*	*Remarks*	*Returns of share capital*	*Remarks*

	address of contributory	*shares or extent of*	*First call*		*2nd call/ 3rd call*		*Date of return*	*Date of Payment*	*Amount paid (Rs.)*	
		interest held,and amount paid thereon	*Date of call and amount called*	*Amount paid and date of payment*	*(Repeat columns as under first call)*					
1	*2*	*3*	*4*	*5*	*6 to 9*	*10*	*11*	*12*	*13*	*14*
1.										
2.										

Instructions:

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

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

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

Instructions:

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

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

4. The total amount of unclaimed distribution payable into the Public Account of India, and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

Amount realized on which fee are payable	*Amount distributed on which fee are payable*	*Fee payable on the amounts in the two preceding columns*	*Total fee payable*	*Date of payment*
1	*2*	*3*	*5*	*6*
1.				
2.				

Instructions:

1. There should be a fresh opening for each year.

2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for aquarter is completed.

SUSPENSE REGISTER

Date	*Particulars*	*Debit (Rs.)*	*Credit(Rs.)*	*Balance (Rs.)*
1	*2*	*3*	*4*	*5*
1.				
2.				

Instructions:

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

DOCUMENTS REGISTER

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

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

BOOKS REGISTER

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

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

REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED ASSETS DEPOSITED

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

Dr. M.S. Sahoo
Chairperson
Insolvency and Bankruptcy Board of India