

# INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

15<sup>th</sup> April, 2026

## Discussion Paper on proposed amendments to the IBBI (Voluntary Liquidation Process) Regulations, 2017

### Background

Based on extensive deliberation and public consultations, proposals for amendments to the Code were finalized and the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (**Amendment Act**) received the presidential assent on 06<sup>th</sup> April, 2026..

2. The Amendment Act contains several clauses proposing amendments to provisions of the Code, encompassing the corporate insolvency resolution process, liquidation process, voluntary liquidation process, pre-packaged insolvency resolution process, individual insolvency framework for personal guarantors to corporate debtors, creditor-initiated insolvency resolution process, information utilities, etc.

3. The Amendment Act reflects a clear legislative intent to strengthen the regulatory framework by expanding the scope of matters to be specified by the Insolvency and Bankruptcy Board of India (**IBBI / Board**) through regulations. The Amendment Act introduces both clarificatory amendments and substantive amendments. On examination of the Amendment Act, the Select Committee's recommendations, the existing regulations were reviewed and amendments are proposed at various places.

4. The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter 'the Regulations') govern the voluntary liquidation of corporate persons under Chapter V of Part II of the Insolvency and Bankruptcy Code, 2016 (hereinafter 'the Code'). This Discussion Paper sets out the key proposed regulatory changes, their present position, the proposed modifications, and the rationale therefor in light of the Amendment Act.

### Key Proposed Regulatory Changes

5. The proposed regulatory amendments address five broad areas: (A) claims management, (B) termination of voluntary liquidation proceedings, (C) decoupling of forms from the Regulations, (D) consequential alignments arising from the omission of sections 38–42. Same are summarised below with the present position and rationale. A draft of amendment regulations is placed at **Annexure 1**.

#### A. Claims Management - Admission/Rejection

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**Present Position:** Regulation 29(1) permitted the liquidator to admit or reject claims 'as per Section 40 of the Code'. It did not require a written communication of the admission/rejection decision to stakeholders within a defined timeframe. Regulation 29(2) allowed a creditor to 'appeal to' the Adjudicating Authority against the liquidator's decision 'as per Section 42 of the Code'.

**Proposed Change:** Regulation 29 is amended as follows —

- The reference to 'as per Section 40 of the Code' is removed (Sections 38–42 being omitted by the Amendment Act), and a proviso is added requiring the liquidator to record in writing the reasons for rejection of any claim.
- A new sub-regulation (2) is inserted requiring the liquidator to communicate the decision on admission or rejection to the stakeholder within seven days of the decision.
- The word 'appeal to' is substituted with 'approach' in the provision governing a stakeholder's recourse against the liquidator's decision, and the reference to 'section 42 of the Code' is omitted.

**Rationale:** The omission of sections 38–42 by the Amendment Act necessitates removal of statutory references in the Regulations. The requirement for written reasons for rejection promotes transparency and accountability. The seven-day communication timeline provides certainty to claimants. The change from 'appeal' to 'approach' removes a reference to a specific appellate mechanism under the omitted Section 42, while preserving the stakeholder's right to seek redress before the Adjudicating Authority.

## **B. Termination of Voluntary Liquidation Proceedings — New Regulation 42**

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**Present Position:** The Regulations had no mechanism for terminating a voluntary liquidation proceeding once commenced, prior to dissolution. A corporate person once entering voluntary liquidation had no regulatory pathway to exit the process even where circumstances changed (e.g., emergence of a business opportunity rendering continuation of liquidation commercially unwarranted).

**Proposed Change:** A new Regulation 42 is inserted, operationalising the new sub-sections (5A), (5B), and (5C) of Section 59, as follows —

- Sub-regulation (1): The special resolution for termination must specifically provide for — (a) rationale for termination; (b) treatment of liquidation costs; and (c) a declaration that the termination will not prejudicially affect the interest of any stakeholder.
- Sub-regulation (2): The liquidator is required to intimate the Adjudicating Authority with a report (in such form as notified through circular), confirming — (a) due process has been followed; and (b) the termination is not initiated to defraud any person and that the corporate person is solvent.
- Sub-regulation (3): The liquidator must, within seven days of the special resolution (or creditor approval where applicable), intimate both the Board and the Registrar of Companies, along with the report under sub-regulation (2).
- Sub-regulation (4): Upon termination under Section 59(5C), the liquidator's appointment and term stand terminated; the liquidator ceases to exercise any powers or functions under the Regulations; and no further action is to be taken under the Regulations in respect of the voluntary liquidation proceedings.
- New Form J is introduced regarding termination of VL Proceedings which is annexed to this Discussion Paper (**Annexure 2**).

**Rationale:** The Amendment Act introduces a new exit mechanism for voluntary liquidation proceedings to address situations where continuing the process is no longer commercially or legally appropriate. Regulation 42 provides the procedural framework for this mechanism, ensuring safeguards against misuse (solvency declaration, non-fraud declaration, creditor protection, Adjudicating Authority intimation), prescribing timelines consistent with the statute (seven days for intimation), and defining the legal consequences of termination (cessation of the liquidator's role and powers). The requirement to notify the Adjudicating Authority — though not explicitly mandated by the statute — serves as an oversight mechanism consistent with the Board's regulatory objectives.

### **C. Decoupling of Forms from the Regulations — Migration to Circular**

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**Present Position:** Six forms (Forms A through F of Schedule I) are prescribed within the Regulations themselves, requiring a formal amendment to the Regulations for any modification to the forms.

**Proposed Change:** References to Forms A to F of Schedule I in Regulations 14(1), 16(1), 17(1), 18(1), 18(2), and 19(1) are substituted with 'such form as notified by the Board through circular'. Similarly, Form H (Regulation 38(3)) and Forms G and I (Regulation 39) are also migrated to circular notification. Schedule I is substituted with a revised Schedule I containing only the accounting registers and books (Cash Book, General Ledger, Bank Ledger, etc.), which are of a more permanent nature.

*No change is suggested in the content of the present Forms except consequential changes (placed at Annexure 3).*

**Rationale:** Migrating forms to circulars —

- Enable faster, more responsive updates to forms;
- allows forms to evolve with technology and operational practice without triggering a formal amendment process; and
- is consistent with a broader regulatory policy of retaining only essential structural provisions in parent Regulations while delegating operational details to subordinate instruments.

### **D. Consequential Amendments arising from Omission of sections 38–42**

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The Amendment Act omits sections 38 to 42 of the Code, which had governed consolidation, verification, admission/rejection and determination of value of claims during the liquidation process. These provisions applied to voluntary liquidation by virtue of section 59(6). Consequentially:

- Regulation 29(1): Reference to 'as per section 40 of the Code' is removed. The liquidator's power to admit or reject claims is now provided in the Regulations themselves.
- Regulation 29(3): Reference to 'as per section 42 of the Code' (appeal against liquidator's decision on claims) is omitted. The recourse is reformulated as the right to 'approach' the Adjudicating Authority, preserving the substantive right while removing the defunct reference.
- Regulation 12 —The marginal heading of Regulation 12 is changed from 'Consultation with stakeholders' to 'Assistance by stakeholders', and the words 'consulted under section 35(2)' are omitted in line with the amendments proposed in the Amendment Act.

6. **Public comments:** The Board accordingly solicits comments on the proposals discussed above and the draft regulations proposed above. After considering the comments, the Board proposes to make regulations under clauses (aa) and (t) of sub-section (1) of section 196 read with section 240 of the Code. The process for submission of comments is provided at **Page 18**.

7. The last date for submission of comments is **28<sup>th</sup> April, 2026**.

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**Draft Gazette Notification — IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026**

**THE GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, ....., 2026**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**NOTIFICATION**

**New Delhi, the .... 2026**

**Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (.... Amendment) Regulations, 2026**

**No. IBBI/2025-26/GN/REG....—** In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, namely:

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1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (....Amendment) Regulations, 2026.
  - (2) They shall come into force on the date of publication in the Official Gazette.
  2. In the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (hereinafter referred to as ‘the principal regulations’), in sub-regulation (3) of regulation 10, for the words “Schedule II”, the words “Schedule I” shall be substituted.
  3. In the principal regulations, in regulation 12,
    - a. in the marginal heading, for the words “Consultation with stakeholders”, the words “Assistance by stakeholders” shall be substituted.
    - b. in sub-regulation (1), words “consulted under section 35(2)”, shall be omitted.
  4. In the principal regulations, in sub-regulation (1) of regulation 14, in sub-regulation (1), for the words “Form A of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.
  5. In the principal regulations, in sub-regulation (1) of regulation 16, , for the words “Form B of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

6. In the principal regulations, in sub-regulation (1), of regulation 17, for the words “Form C of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

7. In the principal regulations, in regulation 18,

a. in sub-regulation (1), for the words “Form D of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

b. in sub-regulation (2), for the words “Form E of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

8. In the principal regulations, in sub-regulation (1) of regulation 19, for the words “Form F of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

9. In the principal regulations, after regulation 28, the following shall be inserted, namely:-“28A. Submission and updation of claims.

(1) A person, who claims to be a stakeholder, shall submit its claim, on or before the last date mentioned in the public announcement.

(2) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.”

10. In the principal regulations, in regulation 29,

i. in sub-regulation (1), for the words and mark “,as per section 40 of the Code.”, the mark “:” shall be substituted.

ii. after sub-regulation (1), the following proviso in sub-regulation (1),

“Provided that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.”.

iii. sub- regulation (2), shall be made sub-regulation (3).

iv. after proviso to sub-regulation (1), following regulation shall be inserted, namely:-

“(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.”

iv. in sub-regulation (3),

a. for the words “appeal to”, the word “approach” shall be substituted.

b. the words “as per section 42 of the Code.” shall be omitted.

11. In the principal regulations, in sub-regulation (3) of regulation 38, for the words “Form H”, the words “such form as notified by the Board through circular” shall be substituted.

12. In the principal regulations, in regulation 39,

a. in sub-regulation (5), for the words “Form G”, the words “such form as notified by the Board through circular” shall be substituted.

b. in sub-regulation (7) & (7D), for the words “Form I”, the words “such form as notified by the Board through circular” shall be substituted.

13. In the principal regulations, after regulation 41A, the following shall be inserted, namely:-

**“42. Termination of voluntary liquidation proceedings.**

(1) The resolution referred to in clause (a) of sub-section (5A) of section 59, shall provide for –

(a) rationale for termination of voluntary liquidation proceedings;

(b) treatment of liquidation costs; and

(c) a declaration that the termination will not result in prejudicially affecting the interest of any stakeholder.

(2) For the purposes of clause (c) of sub-section (5A) of section 59, the liquidator shall intimate the Adjudicating Authority, along with a report in such form as notified by the Board through circular, regarding termination of voluntary liquidation proceedings, along with a statement that –

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

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

(3) Where the conditions specified under clause (a), (b) and (c) of sub-section (5A) of section 59 are satisfied, the liquidator shall, within seven days of the passing of the special resolution under clause (a) thereof or the approval of creditors under clause (b) thereof, as the case may be, intimate the Board and the Registrar of Companies along-with the report prepared under sub-regulation (2), regarding termination of the voluntary liquidation proceedings.

(4) Upon termination of the voluntary liquidation proceedings under sub-section (5C) of section 59 of the Code—

(a) the appointment and term of the liquidator shall stand terminated;

(b) the liquidator shall cease to exercise any powers or functions under these regulations; and

(c) no further action shall be taken under these regulations in respect of the voluntary liquidation proceedings.”

14. In the principal regulations,

(a) ‘SCHEDULE I’ shall be omitted.

(b) ‘SCHEDULE II’ shall be renamed as ‘SCHEDULE I’.

RAVI MITAL, Chairperson

[ADVT. - ]

**Note:** The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 were published vide notification No. IBBI/2016- 17/GN/REG010, dated 31<sup>st</sup> March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 130 on 31<sup>st</sup> March, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2025 published vide notification No. IBBI/2024-25/GN/REG137, dated the 25<sup>th</sup> February, 2026 in the Gazette of India, Extraordinary, Part III, Section 4, No. .... on 25<sup>th</sup> February, 2026.

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**FORM J**

**INTIMATION FOR TERMINATION OF VOLUNTARY LIQUIDATION PROCEEDINGS**

[Under Regulation 42 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Date: \_\_\_\_\_

To  
The Adjudicating Authority  
[National Company Law Tribunal, \_\_\_\_\_ Bench]

In the matter of: [name of the corporate person]

**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 insolvency professional agency] and registered with the Insolvency and Bankruptcy Board of India having registration number [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 Liquidation Process Regulations.

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

- (a) a copy of declaration from majority of directors of company in accordance with clause (a) of sub-section (3) of section 59;
- (b) a copy of documents mentioned in clause (b) of sub-section (3) of section 59;
- (c) a copy of special resolution of the members of the corporate person in accordance with clause (c) of sub-section (3) of section 59;
- (d) a copy of resolution of the creditors of the corporate person in accordance with proviso to clause (c) of sub-section (3) of section 59;
- (e) a copy of resolution passed by special majority of partners or contributories in accordance with clause (c) of sub-regulation (1) of regulation 3;
- (f) a copy of resolution of the creditors of the corporate person in accordance with proviso to clause (c) of sub-regulation (1) of regulation 3;

- (g) proof of notification sent to Board and Registrar of Companies;
- (h) a copy of public announcement of the commencement of proceedings;
- (i) a copy of preliminary report, if any;
- (j) particulars under regulation 12;
- (k) a copy of list of stakeholders in accordance with regulation 30;
- (l) details of avoidance transaction, fraudulent or wrongful trading, if any;
- (m) particulars of sale and realization and distribution thereto, including the following:
  - (i) the realized value;
  - (ii) cost of realization, if any;
  - (iii) the manner and mode of sale;
  - (iv) the person to whom the sale is made; and
  - (v) any other relevant details of the sale.
- (n) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date;
- (o) a statement demonstrating that-
  - (i) the assets of the corporate person that have been disposed of during the process;
  - (ii) the debt of the corporate person has been discharged during the process;
  - (iii) details of any pending suits or proceedings and status thereto.
- (p) a copy of resolution or approval under clause (a) and (b) of sub-section (5A) of section 59, as the case may be; and
- (q) a copy of 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 of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.

Signature of the Insolvency Professional  
Registration Number of the Insolvency Professional  
Registered Address of the Insolvency Professional  
For (Name of the Corporate Person)  
(Date and Place)

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## FORM-H

## COMPLIANCE CERTIFICATE

*[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]*

I, *[Name of the Liquidator]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board with registration number *[registration number]*, am the Liquidator for the Voluntary Liquidation Process of *[name of the corporate person]*.

1. The details of the Voluntary Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	
2	CIN/LLPIN of the corporate person	
3	NCLT Bench	
4	Date of initiation of voluntary liquidation process	
5	Date of appointment of Liquidator	
6	Liquidator's Registration No. as IP	
7	Whether the Liquidator was replaced during the process (Yes / No)	
If yes	Name of previous Liquidator and his registration No.	
	Date of replacement of previous Liquidator	
8	Date of opening of bank account for liquidation (with account details)	
9	Date of notice for uncalled capital/unpaid capital contribution	
10	Date of realization of uncalled capital/unpaid capital contribution	
11	Date of intimation to statutory authority as applicable.	
	a. PF	
	b. ESI	
	c. Income Tax	

	<ul style="list-style-type: none"> <li>d. Inspector of Factory</li> <li>e. GST/VAT</li> <li>f. RBI</li> <li>g. Others</li> </ul>	
12	<p>Amount deposited into Corporate Voluntary Liquidation Account:</p> <ul style="list-style-type: none"> <li>a. Amount of unclaimed dividends</li> <li>b. Amount of undistributed proceeds</li> <li>c. Income referred to in sub-regulation (2) and (3) of regulation 39</li> <li>d. Interest referred to in sub-regulation (4) of regulation 39</li> </ul> <p><b>Total</b></p>	
13	Remuneration of Liquidator (Rs.)	

3. Details of the corporate person:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	
2	Objects in brief	
3	Paid up Share Capital / Capital (Amount in Rs.)	
4	Assets as on Liquidation Commencement date (Amount in Rs.)	
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	
6	Net-worth of the Corporate Person (Amount in Rs.)	
7	Reasons for initiating voluntary liquidation, in brief	

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	

2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realisation of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
<b>Total</b>		

5. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]					
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					

6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					
Total						

\*If there are sub-categories in a category, please add rows for each sub-category.

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
(1)	(2)	(3)	(4)	(5)	(6)

1	Section 59(3)(a), Regulation 3(1) (a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T – 28		
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0		
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7		
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7		
5	Regulation 14 (1)	Public Announcement in Form A by the Liquidator	T + 5		
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14		
7	<del>Section 38(1),</del> Regulation 14 (2)	Submission of claims by stakeholders	T + 30		

8	<del>Section 38(5)</del>	<del>Withdrawal/ modification of claim by stakeholders</del>	T + 44	-	-
98	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45		
109	<del>Regulation 29(1)</del>	Verification of claims by the Liquidator	T + 60		
110	<del>Section 40</del> (2) <del>Regulation 29</del>	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67		
121	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75		
13	<del>Section 42</del>	<del>Appeal by creditor against the decision of the Liquidator</del>	T + 81	-	-
141	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30		
151	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub-section (7) of section 59		
161	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270		
171	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270		

1816	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270		
1917	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365		

T=Liquidation Commencement Date

\*Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non- compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation / Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			

4	Fraudulent transactions under section 66			
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9. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.

10. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.

11. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.

12. Any other information which the Liquidator may like to submit.

13. I [Name of Liquidator], hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:.....

Place: .....]

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## Process for submission of Public Comments

The comments may be submitted electronically by **28<sup>th</sup> April, 2026**. For providing comments, please follow the process as under:

- i. Visit IBBI website at [www.ibbi.gov.in](http://www.ibbi.gov.in);
- ii. Select '**Public Comments**', then select '**Discussion paper – Amendments to Voluntary Liquidation Regulations**'
- iii. Provide your Name and Email-ID;
- iv. Select the stakeholder category, namely, -
  - a. Corporate Debtor;
  - b. Personal Guarantor to a Corporate Debtor;
  - c. Proprietorship firms;
  - d. Partnership firms;
  - e. Creditor to a Corporate Debtor;
  - f. Insolvency Professional;
  - g. Insolvency Professional Agency;
  - h. Insolvency Professional Entity;
  - i. Academics;
  - j. Investor; or
  - k. Others.
- v. Select the kind of comments you wish to make, namely,
  - a. General Comments; or
  - b. Specific Comments.
- vi. If you have selected 'General Comments', please select one of the following options:
  - a. Inconsistency, if any, between the provisions within the regulations (intra regulations);
  - b. Inconsistency, if any, between the provisions in different regulations (inter regulations);
  - c. Inconsistency, if any, between the provisions in the regulations with those in the rules;
  - d. Inconsistency, if any, between the provisions in the regulations with those in the Code;
  - e. Inconsistency, if any, between the provisions in the regulations with those in any other law;
  - f. Any difficulty in implementation of any of the provisions in the regulations;
  - g. Any provision that should have been provided in the regulations, but has not been provided; or
  - h. Any provision that has been provided in the regulations but should not have been provided.

And then write comments under the selected option.

- vii. If you have selected 'Specific Comments', please select Regulation Number / Form No. on which you want to give the comment, and write comments under the selected Regulation Number / Form No..
- viii. You can make comments on more than one Regulation Number / Form No., by clicking on more comments and repeating the process outlined above from point (v) onwards.
- ix. Click 'Submit' if you have no more comments to make.

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