

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/LIQ/69/2024

22nd February, 2024

To

All Registered Insolvency Professionals

All Recognised Insolvency Professional Entities

All Registered Insolvency Professional Agencies

(By mail to registered email addresses and on the website of the IBBI)

Dear Madam/Sir,

Sub: Deposit and withdrawal of unclaimed dividends and / or undistributed proceeds in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

1. Regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 provides a framework for the management of unclaimed deposits and undistributed proceeds during the liquidation process. As per the regulation, liquidators are mandated to deposit unclaimed / undistributed amounts into the Corporate Liquidation Account and inform the Insolvency and Bankruptcy Board of India (**IBBI / Board**) in Form-I of the Liquidation Regulations.

2. To facilitate the request received from a stakeholder, under sub-regulation (7) of regulation 46, who claims to be entitled to any amount deposited into the Corporate Liquidation Account for withdrawal before the dissolution of the corporate debtor, the liquidator, after due verification, shall apply to the Board in the form as per **Annexure**, for the release of the amount for onward distribution to such stakeholder.

3. This is issued in exercise of the powers conferred under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

-Sd-

(Rajesh Tiwari)

General Manager

Annexure

Request by liquidator for withdrawal from Corporate Liquidation Account for onward distribution to the stakeholder under regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Details of withdrawal request -

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/LLPIN)	
3	Liquidation Commencement Date	
4	Date of Deposit into the Corporate Liquidation Account	
5	Acknowledgment number issued by the Board	
6	Amount (Rs.) deposited into Corporate Liquidation Account	
7	Amount (Rs.) being requested for withdrawal	
8	Name of the stakeholder to whom the amount proposed to be distributed	
9	S. No. at which name of stakeholders appeared in the list submitted to the Board	
10	Reason for non-distribution of such an amount earlier	
11	Justification for the present request	
12	Details of the account where the amount is to be refunded	
	a. Name of the Bank	
	b. Account number	
	c. Bank Name and address	
	d. MICR	
	e. IFSC Code (Supported by copy of cancelled cheque)	

I (Name of Liquidator) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)
Name of the Liquidator
IP Registration No:
Address as registered with the Board:
Email id as registered with the Board:

Date:
Place:
