

## **The Code**

### **Insolvency and Bankruptcy Code, 2016 (IBC)**

# **Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016**

## **IBBI (Liquidation Process) Regulations, 2016**

[\*Go to Master Page\*](#)

### **Chapter I-Preliminary**

[Regulation-1 Short title and commencement](#)

[Regulation-2 Definitions](#)

[Regulation-2A Contributions to liquidation costs](#)

[Regulation-2B Compromise or arrangement](#)

### **Chapter II-Appointment and Remuneration of Liquidator**

[Regulation-3 Eligibility for appointment as liquidator](#)

[Regulation-4 Liquidator's fee](#)

### **Chapter III-Powers and Functions of Liquidator**

[Regulation-5 Reporting](#)

[Regulation-6 Registers and books of account](#)

[Regulation-7 Appointment of professionals](#)

[Regulation-8 Consultation with stakeholders](#)

[Regulation-9 Personnel to extend cooperation to liquidator](#)

[Regulation-10 Disclaimer of onerous property](#)

[Regulation-11 Extortionate credit transactions](#)

## Chapter IV-General

[Regulation-12 Public announcement by liquidator](#)

[Regulation-12A Process email ID](#)

[Regulation-13 Preliminary report](#)

[Regulation-14 Early dissolution](#)

[Regulation-15 Progress reports](#)

## Chapter V-Claims

[Regulation-16 Submission of claim](#)

[Regulation-17 Claims by operational creditors](#)

[Regulation-18 Claims by financial creditors](#)

[Regulation-19 Claims by workmen and employees](#)

[Regulation-20 Claims by other stakeholders](#)

[Regulation-21 Proving security interest](#)

[Regulation-21A Presumption of security interest](#)

[Regulation-22 Production of bills of exchange and promissory notes](#)

[Regulation-23 Substantiation of claims](#)

[Regulation-24 Cost of proof](#)

[Regulation-25 Determination of quantum of claim](#)

[Regulation-26 Debt in foreign currency](#)

[Regulation-27 Periodical payments](#)

[Regulation-28 Debt payable at future time](#)

[Regulation-29 Mutual credits and set-off](#)

[Regulation-30 Verification of claims](#)

[Regulation-30A Transfer of debt due to creditors](#)

[Regulation-31 List of stakeholders](#)

[Regulation-31A Stakeholders' consultation committee](#)

## Chapter VI-Realisation of Assets

[Regulation-32 Sale of Assets, etc.](#)

[Regulation-32A Sale as a going concern](#)

[Regulation-32B Conduct of meetings of the consultation committee](#)

[Regulation-33 Mode of sale](#)

[Regulation-34 Asset memorandum](#)

[Regulation-35 Valuation of assets or business intended to be sold](#)

[Regulation-36 Asset sale report](#)

[Regulation-37 Realization of security interest by secured creditor](#)

[Regulation-37A Assignment of not readily realisable assets](#)

[Regulation-38 Distribution of unsold assets](#)

[Regulation-39 Recovery of monies due](#)

[Regulation-40 Liquidator to realize uncalled capital or unpaid capital contribution](#)

## **Chapter VII-Proceeds of Liquidation and Distribution of Proceeds**

[Regulation-41 All money to be paid in to bank account](#)

[Regulation-42 Distribution](#)

[Regulation-43 Return of money](#)

[Regulation-44 Completion of liquidation](#)

[Regulation-44A Treatment of avoidance of transaction](#)

[Regulation-45 Final report prior to dissolution](#)

[Regulation-45A Preservation of records](#)

[Regulation-46 Corporate Liquidation Account](#)

[Regulation-46A Exclusion of certain assets from the liquidation estate](#)

[Regulation-47 Model time-line for liquidation process](#)

[Regulation-47A Exclusion of period of lockdown](#)

## **Schedules & Forms**

[Regulation-Schedule-I Mode of Sale](#)

---

**Disclaimer:** While every effort is made to avoid any mistake or omission, this document including case-summary/brief about the decision/ add. info/headnote/ judgment/order/ act/ rule/ regulation/ circular/ notification is being circulated on the condition and understanding that the publisher would not be liable in any manner by reason of any mistake or omission or for any action taken or omitted to be taken or advice rendered or accepted on the basis of this document. The authenticity of this text must be verified from the original source. Read more [here](#).