

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**NOTIFICATION**

New Delhi, the 28th January, 2025

Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2025.

F. No. IBBI/2024-25/GN/REG120.—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: -

1.(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2025.

(2) They shall come into force on the date of their 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'), regulation 33 shall be omitted.

3. In the principal regulations, in regulation 39, for sub-regulation (1), the following sub regulation shall be substituted, namely:-

“(1) The Board shall maintain and operate an account to be called the Corporate Voluntary Liquidation Account with a scheduled bank.”

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

“41A. Filing of Forms.

(1) The liquidator shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form, in the table below: -

Form No.	Period Covered and Scope	Timeline
VL 1	This includes details of the corporate person, details of the voluntary liquidation process, etc.	On or before the 10th day of the second month after the public announcement.
VL 2	Details of the meetings of contributories with the reasons for delay in the process, details of replacement of liquidator (if any), etc.	On or before the 10th day of the subsequent month, after the meeting of contributories or replacement of liquidator.

VL 3	Details of dissolution application, details of unclaimed proceeds, details of realisation and distribution made to stakeholders, details of pending litigations, detection of fraud or insolvency (if any), etc.	On or before the 10th day of the subsequent month, after submission of the dissolution application of the corporate person or withdrawal/suspension application for the voluntary liquidation process, to the Adjudicating Authority.
VL 4	Details of order for dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14th day of passing of the order for dissolution of the corporate person, or withdrawal / suspension of the voluntary liquidation process.

(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.

(4) The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -

- (i) failure to file a Form along with requisite information and records;
- (ii) inaccurate or incomplete information or records filed in or along with a Form;
- (iii) delay in filing the Form.”

5. In the principal regulations, in Schedule I, in Form G, for table B, the following table shall be substituted, namely:-

“B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, etc.) (Please attach stakeholder Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of the amount due	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1									
2									

RAVI MITAL, Chairperson
[ADVT.-III/4/Exty./938/2024-25]

[Click here for PDF](#)

Access complete Bare Act [here](#). To research Section and sub-section wise judgments, [visit here](#).

[Join WhatsApp Channel](#)
[Subscribe now](#)

[Join WhatsApp Channel](#)

[Subscribe Now](#)
[Corporate Plan](#)

[Dashboard/OnePage](#)

[Case Laws Portal](#)
[Bare Acts/Legal Contents](#)
[IBC Commentary](#)
[Arbitration Portal](#)
[Case Citation](#)

[Weekly Bulletins](#)
[Articles](#)
[e-Journals](#)
[Annual Case Digest](#)
[Testimonials](#)

Follow for daily updates:

-  [Facebook](#)
-  [LinkedIn](#)
-  [Telegram](#)
-  [X](#)
-  [WhatsApp](#)
-  [YouTube](#)

[Download Mobile App](#)

[Subscribe Daily Email Newsletter](#)

- - -

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](#).