

The Insolvency and Bankruptcy Code, 2016

IBBI (Voluntary Liquidation Process) Regulations, 2017

Chapter - I Preliminary

Regulation 2: Definitions.

2. (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;

¹[(ba) “**Corporate Voluntary Liquidation Account**” means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39;]

(c) “**liquidation commencement date**” means the date on which the proceedings for voluntary liquidation commence as per [section 59](#)(5) and Regulation ²[3(3)];

(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 or the 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 to proceeds 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.

References

1. Inserted by IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2020 vide N. No. IBBI/2019-20/GN/REG054 dated 15th January, 2020, w.e.f. 15.01.2020..

2. Substituted by IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2022 vide N. No. F. No. IBBI/2022-23/GN/REG.081 dated 5th April, 2022, w.e.f. 05.04.2022, for the figure “3(4)”.

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