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# Tracking the Pulse of Change – IBBI's Regulatory Amendments in 2025

As per analysis of the CIRP Regulations, since 2016 around 20 distinct notifications have been issued till May 2025, affecting **133 clauses**, through insertions, substitutions, or omissions. These amendments cut across different aspects of CIRP and Compliances by RPs. At times the Insolvency and Bankruptcy Board of India (IBBI), is criticised for too many too frequent changes and at times it has resulted in changes which were later on retracted.

The year has so far seen some important regulatory amendments by IBBI, primarily facilitating real estate resolution, institutionalizing monitoring mechanisms, and widening stakeholder participation in the corporate insolvency resolution process (CIRP).

While many of the amendments were welcome and necessary to address gaps or comply with judicial pronouncements, the frequency and volume of regulatory updates pose significant challenges for stakeholders, including regulatory uncertainty for resolution applicants and financial creditors, impacting commercial decision-making. It also introduces element of compliance fatigue among insolvency professionals and CoC members, as each change often requires recalibration of templates, processes, and expectations.

As far as the changes effected during the year 2025 are concerned, these changes mainly pertain to the following:

- **Mandatory constitution of monitoring committees**, following the Supreme Court's observations in *State Bank of India v. Consortium of Murari Lal Jalan & Florian Fritsch*;
- Enhanced representation of creditors in large real estate projects through **appointment of facilitators (Reg. 16C)**;
- Relaxations for homebuyer associations in terms of **expression of interest and performance security**;
- Provisions for participation of **RERA authorities** and **interim finance providers** in CoC meetings;
- Strengthening procedural compliance through **revised Form H** and disclosures on MSME status in Form G.
- In case of Personal Insolvency, the regulations have been amended to facilitate RP approaching NCLT for appropriate direction where the debtor fails to submit any repayment plan.

## Judicial Impetus: The Push for Structured Monitoring

A key driver for recent amendments has been the Supreme Court's judgment in ***SBI v. Consortium of Mr. Murari Lal Jalan & Florian Fritsch***[1], which highlighted the lacuna in post-approval monitoring of resolution plan implementation. The Court underscored the need for a statutory framework for monitoring committees, leading to the February 2025 amendment in Regulation 38 that now mandates such committees and quarterly progress reports to the Adjudicating Authority. This represents a significant shift from a discretionary regime to a mandatory post-resolution accountability structure, aligned with international best practices and stakeholder protection.

Following are the amendments to the CIRP, Liquidation and Personal Insolvency Regulations during the years[2]:

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[1] CIVIL APPEAL NOS. 5023-5024 OF 2024- Decided on 7th November 2024

[2] https://ibbi.gov.in//en/legal-framework/updated

| INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 | | | |
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| **Regulation** | **Provisions/ History** | **Changes** | **Effect** |
| **Regulation 18**<br><br>**Meetings of the committee.** | **The Regulation provides for meeting of the Committee of Creditors**<br><br>By way of Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025) a sub clause was inserted which provided for and enabled the committee of creditors to invite the 'competent authority' as defined in clause (p) of section 2 of the Real Estate (Regulation and Development) Act, 2016 in CIRP of real estate project, to attend CoC meetings, without voting rights, for providing inputs on matters associated with the development of such project. | **Now, vide Notification No. IBBI/2025-26/GN/REG127 of 26the May 2025- a further sub-regulation has been inserted to enable CoC to invite interim finance provider to attend the meeting of CoC-**<br><br>"(5) The committee may direct the resolution professional to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide**."** | **Pursuant to this now, CoC meeting can be attended by RP, CoC Members, erstwhile promoters, Competent Authority under RERA, Interim Financier.** |
| **Regulation 36A Invitation for expression of interest.** | **History:**<br>Original Regulation was substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).<br><br>Further, amendments:<br><br>▪ Schedule -I, substituted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022).<br><br>▪ Words "not later than sixtieth day" were substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). The words before substitution, stood as: "not later than seventy fifth day".<br><br>▪ Clarification was inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024), which provided that **"**The resolution professional after the approval of the committee may invite a resolution plan for each real estate project or group of projects of the corporate debtor." | **Vide Notification No. IBBI/2025-26/GN/REG127 dated 26the May 2025 following new sub-regulation has been inserted**, namely: -<br><br>"(1A) The resolution professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both."<br><br>**And** regulation sub-regulation (6A) in regulation 36B has been omitted which provided:<br>"(6A) *If the resolution professional, does not receive a resolution plan in response to the request under this regulation, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor.*" | This sub-regulation (6A) was unwarranted as Regulation 37 already provided for such eventualities as it provided that resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: - (a) transfer of all or part of the assets of the corporate debtor to one or more persons; (b) sale of all or part of the assets whether subject to any security interest or not. |

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| | ▪ Clause (4) (c) substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).<br>▪ Clause (4) (d) substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).<br>▪ New sub clause (e) was inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). 127 Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025), which provided for requirement to provide details of the corporate debtor's registration status as a micro, small, or medium enterprise in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).<br>▪ New proviso as inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025) to authorise certain relaxation for eligibility criteria for submission of expression of interest provided in clause (a) above; and (b) conditions regarding the refundable deposit in real estate projects. | | |
| **Regulation 38. Mandatory contents of the resolution plan** | **Clause 1 provides :** The amount payable under a resolution plan - (a) to the operational creditors shall be paid in priority over financial creditors; and (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan (This was effected by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019)) | In regulation 38, after clause (b), the following proviso shall be inserted v**ide Notification No. IBBI/2025-26/GN/REG127 dated 26the May 2025 following**, namely:-<br>"*Provided that where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage*." | As present Section 30 of IBC lay down that the resolution plan must, inter alia, provide for the payment of debts of operational …… and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, ….. . Further the regulation 38 of the CIRP Regulations require that the amount payable under a resolution plan - (a) to the operational creditors shall be paid in priority |

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| | | | over financial creditors; and (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan (this was vide dated 27th November, 2019 (w.e.f. 28.11.2019). There are many plans which have provisions for payment in staggered manner over a period of time. In such a situation many of the FCs, with a view to get upfront payment of its allocated amount, used to dissent. This was becoming hurdle in many cases, where amount payable to OC and dissenting FCs was huge. To resolve this the regulation has paved way for staggered payment to dissenting FCs too, but such instalment to dissenting FCs would be paid prior to payment for the share of assenting FC. It creates a level playing field and a dis-incentive for dissent to get upfront payment. |
| | Clause 4 was substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as –<br>"(4) The committee may consider the requirement of a monitoring committee for the implementation of the resolution plan. (5) Where the committee considers that a monitoring committee for the implementation of the resolution plan is required, it may, while approving the resolution plan, decide to constitute the same with the resolution professional or propose another insolvency professional, or any other person as its members: | Replace new clause w.e.f. 03.02.2025: (4) (a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.<br>(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members: Provided that where the resolution professional is proposed to be part of the | Hon'ble Supreme Court in its judgment in the matter of State Bank of India & Ors v. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch & Anr emphasized the need for statutory recognition of monitoring committees and made several key recommendations regarding their constitution and functioning.<br>Regulation 38 of CIRP Regulations was amended on February 15, 2023, to empower the Committee of Creditors (CoC) to consider the requirement of a monitoring committee |

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| | Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.” | monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process. (c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan. | for implementation of the resolution plan.<br>Vide amendments w.e.f. 03.02.2025 it has been made constitution of monitoring committee mandatory for implementation of all resolution plans. CoC is empowered take the final decision on the constitution, composition, and functioning period of the monitoring committee, as part of the resolution plan. |
| **Regulation 39. Approval of resolution plan** | A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with (a) an affidavit stating that it is eligible under section 29A to submit resolution plans;<br>(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.<br><br>**Regulation 2 was** Substituted by Notification No. IBBI/2017-18/GN/REG019, dated 7th November, 2017 (w.e.f. 7-11-2017 and provides that **“***(2) [The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made thereunder along with the details of following transactions, if any, observed, found or determined by him: - (a) preferential transactions under section 43; (b) undervalued transactions under section 45; (c)* | Now, in sub-regulation (2), the words “which comply with the requirements of the Code and regulations made thereunder”, have been omitted.<br>That mean the IRP/RP will have to submit all the resolution to CoC along with their certificate<br><br>In sub-regulation (2), after the words “along with the details of”, the words “non-compliant plans and”, shall be inserted.<br><br>On account of this change now the RP will have to provide details of non-compliant plans along with the details of following transactions, if any, observed, found or determined by him: - (a) preferential transactions under section 43; (b) undervalued transactions under section 45; (c) extortionate credit transactions under section 50; and (d) fraudulent transactions under section 66.<br><br>In sub-regulation (3), in clause (a), after the words “under sub-regulation (2)”, the marks and words “, which comply with the requirements of the Code and regulations made | Section 25(2)(i) of the Code mandates that the resolution professional shall "present all resolution plans at the meetings of the committee of creditors." Section 30(3) of the Code provides that "the resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2)."<br>Regulation 39(2) of the CIRP Regulations requires that "the resolution professional shall submit to the committee of creditors all resolution plans which comply with the requirements of the Code and regulations made thereunder….."<br><br>**Earlier the regulation warranted that** (3) The committee shall- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix; (b) record its deliberations on the feasibility and viability of each resolution plan; and (c) vote on all such resolution plans simultaneously.<br>Now CoC will evaluate only the compliant plans and RP |

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| | *extortionate credit transactions under section 50; and (d) fraudulent transactions under section 66, and the orders, if any, of the adjudicating authority in respect of such transactions*.]" | thereunder,", shall be inserted.<br><br>**Earlier the regulation warranted that** (3) The committee shall- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix; (b) record its deliberations on the feasibility and viability of each resolution plan; and (c) vote on all such resolution plans simultaneously.<br>Now CoC will evaluate only the compliant plans and RP will put them to vote accordingly. | will put them to vote accordingly. There is no change as regards obligation of RP to submit all the resolution plans before the CoC , however now the RP will have to provide details of non-compliant plans along its finding on existence of avoidance transactions. |
| **CHANGES EFFECTED EARLIER IN CIRP REGULATIONS** | | | |
| **Regulation 4W Handing over the possession** | New provision Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). | **4E. Handing over the possession**. After obtaining the approval of the committee with not less than sixty-six percent of total votes, the resolution professional shall hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project and facilitate registration, where the allottee has requested for the same and has performed his part under the agreement. | This enables RP to hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project and facilitate registration of the transfer documents. |
| **16C. Appointment of facilitators.** | New- Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025) | 16C. Appointment of facilitators. (1) Where the number of creditors in a class exceeds one thousand, the committee may, direct the interim resolution professional or resolution professional, as the case may be, to appoint an insolvency professional other than the interim resolution professional, resolution professional and authorised representative, or any other person, as facilitator for a sub-class within the creditors in a class, subject to the following conditions :- (a) the appointment of facilitator shall be considered only if, after the first meeting of the committee, a sub-class | This enables the home buyers and depositors (exceeding 1,000 in number) to appoint up to five *facilitators,* distinct from the IRP, RP, or AR, for better representation of specific sub-classes (minimum 100 members each), enhancing inclusivity and coordination during CIRP, with their fees forming part of the resolution process cost. |

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| | | comprising of at least one hundred creditors out of the total number of creditors in a class, request for the inclusion of an agenda for such appointment along with the name of the proposed facilitator; (b) the total number of facilitators shall not exceed five; and (c) the fee for facilitator for each sub-class shall be twenty per cent. of the fees specified for the authorised representative and such fee shall be part of the insolvency resolution process cost. (2) The committee may replace the facilitator on the recommendation of a majority of the members of the sub-class. | |
| **18. Meetings of the committee.** | New provision - Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). | (4) Where the corporate debtor has any real estate project, the committee may direct the resolution professional to invite the 'competent authority' as defined in clause (p) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) related to such project to attend such meeting(s) of the committee, as the committee may decide, without voting rights, for providing inputs on matters associated with the development of such project. | In CIRP involving a real estate project, the CoC may invite the RERA-designated *competent authority* to attend its meetings (without voting rights) to provide expert inputs on project-related matters, thereby ensuring regulatory insight and aiding informed resolution decisions. |
| **30C. Report on the status of development rights and permissions of real estate projects.** | New - Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). | **30C. Report on the status of development rights and permissions of real estate projects.**<br>Where the corporate debtor has any real estate project, the resolution professional shall:<br>(a) prepare a report detailing the status of development rights and permissions required for development of such project;<br>(b) submit the report to the committee for its comments; and<br>(c) submit to the Adjudicating Authority, the report | In real estate CIRPs, the resolution professional must submit a detailed report on development rights and regulatory permissions within 60 days of commencement, incorporating CoC comments, thereby enabling regulatory transparency and facilitating informed resolution of stalled or ongoing real estate projects. |

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| | | referred to in clause (a) along with the comments of the committee referred to in clause (b), on or before the sixtieth day from the insolvency commencement date. | |
| **31. Insolvency resolution process costs** | **Regulation provides for CIRP cost- new clause (ac) was** Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025) for provide for fee of facilitator under regulation 16C. | (ac) fee payable to facilitator under clause (c) of sub-regulation (1) of regulation 16C | This is enabling provision so that fee paid to the facilitator forms part of CIRP Cost. |
| **36A. Invitation for expression of interest.** | Inserted or modified vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). | (c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest.<br>(d) not require payment of any fee or any non-refundable deposit for submission of expression of interest; and. (e) provide details of the corporate debtor's registration status as a micro, small, or medium enterprise in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).<br>Provided that where the corporate debtor has any real estate project, the committee, for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower, may relax the following:<br>(a) eligibility criteria for submission of expression of interest provided in clause (a) above; and (b) conditions regarding the refundable deposit. | These clauses ensure transparency and ease of participation by requiring the resolution professional to provide basic information about the corporate debtor (including MSME status) while also allowing the CoC, in real estate cases, to relax eligibility criteria and refundable deposit conditions for associations of allottees, thus promoting wider participation and tailored resolution in real estate CIRPs. |
| **36B. Request for resolution plans.** | In clause 4A provision for implementation schedule were provided vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it | 4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within | This clause provides added ground for forfeiture of performance security where the implementation schedule is not adhered to by SRA. |

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| | stood as "implementation schedule." | the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule. | |
| | Following proviso was inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). | Provided that where the corporate debtor has any real estate project, the committee may relax the requirement to provide for performance security for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower. | In real estate CIRPs, the Committee of Creditors (CoC) may relax the requirement of performance security for an association or group of allottees (representing at least 10% or 100 creditors in a class, whichever is lower), thereby enabling genuine homebuyer groups to participate in resolution without the burden of financial guarantees. |
| | **Original provision stood as:** Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).<br><br>Prior to substitution, it stood as - "(4) The committee may consider the requirement of a monitoring committee for the implementation of the resolution plan. | (4) (a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan. | Constitution of monitoring committee has been made compulsory. |
| **FORM G** | **New-** Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). | To provide for : Details of the corporate debtor's registration status as MSME. | This requires RP to also disclose the status of CD as MSME.<br>It has been seen that in many cases and with a view to take exemption for MSME and its promoters under section 29A, the promoters were claiming that CD was a MSME without such status being registered with the Udyam portal. NCLAT had earlier clarified that such status must be as on the date of initiation of CIRP. |

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| **FORM H COMPLIANCE CERTIFICATE** | **Substituted** | Notification No. IBBI/2025-26/GN/REG124, dated 03rd April, 2025 (w.e.f. 03.04.2025) | Revised Form H has been provided. |
| **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) (AMENDMENT) REGULATIONS, 2025.- 19TH MAY, 2025** | | | |
| **Regulation 17** | **New regulation 17 B inserted** | "17B. Non-submission of repayment plan Where no repayment plan has been prepared by the debtor under section 105 of the Code, the resolution professional shall file an application, with the approval of creditors, before the Adjudicating Authority intimating the non-submission of a repayment plan and seek appropriate directions." | IBC Section 121.– provides for initiation of bankruptcy of the debtor where- a) Where the Adjudicating Authority rejects the repayment plan under section 114, b) where the approved repayment plan has not been completely implemented and c) if the application referred to in section 94 or 95, as the case may be, is rejected by the Adjudicating Authority on the basis of report submitted by the resolution professional that the application was made with the intention to defraud his creditors or the resolution professional.<br>Thus, at present the IBC or the regulation do not provide for a situation where the debtor does not submit any resolution plan. Now in such a situation RP will have to approach NCLT for appropriate direction. But, in the absence of any provisions in IBC, it will be difficult to deal with the situation unless such situations are also treated akin to the ground where resolution plan is rejected by NCLT. |
| **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017** | | | |
| **33. Liquidator to realize uncalled capital or unpaid capital contribution** | Omitted vide Notification No. IBBI/2024-25/GN/REG120, dated 28th January 2025, (w.e.f. 29-01-2025). | Prior to omission, it stood as: 33. Liquidator to realize uncalled capital or unpaid capital contribution. (1) The liquidator shall realize any amount due from any contributory to the corporate person. (2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate person, the liquidator shall be entitled to call and realize the uncalled capital of the corporate | The removal of provisions mandating the realization of uncalled or unpaid capital contributions during liquidation—specifically, Regulation 33 was driven by the objective to streamline the liquidation process and mitigate unnecessary delays. As enforcing the realization of uncalled capital often led to protracted legal |

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| | | person and to collect the arrears if any due on calls made prior to the liquidation commencement date, by providing a notice to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance. (3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate person. | proceedings, especially when contributories contested the calls. This hindered the timely completion of liquidation processes. |
| **39. Corporate Voluntary Liquidation Account** | Corporate Voluntary Liquidation Account.<br>(1) The Board shall maintain and operate an account to be called the Corporate Voluntary Liquidation Account with a scheduled bank.] | Substituted by Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025). Before substitution, it stood as: "The Board shall operate and maintain an Account to be called the Corporate Voluntary Liquidation Account in the Public Accounts of India:" | It provides flexibility by allowing maintaining such fund in an account with a scheduled bank. |
| **41A. Filing of Forms** | Inserted vide Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025). | (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, - VL1, VL2, VL3, VL4 in cases of voluntary liquidation | Requirement of filing relevant forms. |
| **Form G** | Substituted vide Notification No. IBBI/2024-25/GN/REG120, dated 28th January 2025, (w.e.f. 29.01.2025). | Form G<br>B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds | Additional information to be provided |

*We trust you will find this an interesting read. For any queries or comments on this update, please feel free to contact us at [insights@elp-in.com](mailto:insights@elp-in.com) or write to our authors:*

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