

Compliance calendar for Voluntary Liquidators

This compliance calendar has been divided into 3 types of compliances i.e. procedural, to be submitted with IBBI/IPA, General Compliances before commencement of voluntary liquidation, during voluntary liquidation and General Compliances.

Procedural	
To be submitted with IBBI/IPA	
General compliances	

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
1. COMPLIANCES BEFORE COMMENCEMENT OF WORK						
1.	Regulation 7A of IP Regulations	An insolvency professional shall not accept or undertake an assignment after 31 st December, 2019 unless he holds a valid authorization for assignment on the date of such acceptance or commencement of such assignment, as the case may be:		Before giving consent/taking up any assignment	Form AA to be filed at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2.	IBBI circular dated 14th August, 2019	<u>Submission of Form IP-1</u>	Within 3 days of giving consent as RP	-	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2. COMPLIANCES DURING VOLUNTARY LIQUIDATION PERIOD						
1.	Section 59(3)(a) of the Code	Submission of declaration by the majority directors/designated partners verified by affidavit stating that company has no debt or that it will be able to pay its debts in full from the proceeds of assets and the company is not being liquidated to defraud any person.			<p><i>Declaration shall be accompanied with :</i></p> <ul style="list-style-type: none"> - <i>Audited financial statements and record of business operations for previous 2 years or since incorporation, whichever is later</i> - <i>A report of the valuation of the assets of the</i> 	<i>Procedural</i>

Compliance calendar for Voluntary Liquidators

					<i>company, if any prepared by a registered valuer</i>	
2.	Section 59(3)(c) of the Code	Approval of members of the corporate debtor for liquidation and appointment of voluntary liquidator	Within 4 weeks of declaration submitted by directors/Designated Partners		<i>Special resolution/ordinary resolution, as the case may be</i>	<i>Procedural</i>
3.	Section 59(3)(c) of the Code	Approval of creditors, if any of the corporate debtor for liquidation and appointment of voluntary liquidator	Within 7 days of approval of members		<i>Creditors representing two-thirds in value of the debt shall approve</i>	
4.	59(3)(c)	Commencement of voluntary liquidation and appointment of liquidator	From the date of approval of members	T		<i>Procedural</i>
5.	Regulation 34 of Voluntary Liquidation Process Regulations	Opening of Bank Account in the name of Corporate Debtor followed by the words 'In Voluntary Liquidation'		<i>The money in the credit of the bank account shall not be used except in accordance with Section 53(1)</i> <i>All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account</i>	<i>Procedural</i>
6.	Regulation 14 of Voluntary Liquidation Process	Liquidator to make Public Announcement	Within 5 Days from appointment	T+5	<i>In FORM-A of Schedule I</i> <i>Public announcement shall be published-</i> <i>- in one English and one regional language newspaper</i> <i>- on the website, if any, of the corporate debtor</i> <i>- on the website, if any, designated by the Board for this purpose.</i> <i>The assignment needs to be</i>	<i>Procedural</i>

Compliance calendar for Voluntary Liquidators

					<p><i>added at online portal of IBBI along with copy of resolution</i></p> <p><i>Post approval of the same from admin IBBI, public announcement needs to be uploaded. The same will be automatically reflected on IBBI portal.</i></p>	
7.	Section 59(4)	Intimation to ROC & IBBI for the resolution passed for liquidation	Within 7 days of approval of members	T+7		<i>To be submitted with IBBI/IPA</i>
8.	Regulation 5 of Voluntary Liquidation Process	Intimation by IP who is appointed as Liquidator to IBBI regarding his appointment.	Within 7 days of his appointment as liquidator	T+7		Procedural
9.	Section 38(1) & Regulation 14(b)	Submission of Claims of Creditors	Within 30 days from the <i>Liquidation Commencement Date</i>	T+30		<i>Procedural</i>
10.	Section 38(5)	Withdrawal of Claims	Within 14 Days from the submission of Claims	T+44		<i>Procedural</i>
11.	Regulation 9 of Voluntary liquidation Process	Submission of Preliminary Report	Within 45 days from <i>Liquidation Commencement Date</i>	T+45		<i>Procedural</i>
12.	Regulation 30 of Voluntary Liquidation Process	Liquidator to prepare list of stakeholders	Within 45 days from the last date for receipt of claims	T+75	<p><i>The list of stakeholders shall be:</i></p> <ul style="list-style-type: none"> - <i>available for inspection</i> - <i>displayed on the website, if any, of the corporate debtor</i> - <i>filed on the electronic platform of the Board</i> <p><i>Provided where no claims are</i></p>	<i>Procedural</i>

Compliance calendar for Voluntary Liquidators

					<i>received from the creditors till the last date of receipt of claims, the liquidator shall prepare the list of stakeholders within 15 days from the last date of receipt of claims.</i>	
13.	Section 39(1) & Reg. 29(1) Voluntary Liquidation Process Regulations	Verification of claims	Within 30 days from the last date of receipt of claims	T+60		<i>Procedural</i>
14.	Section 42	Appeal by creditor against the decision of the liquidator	Within 14 days of receipt of such decision.	T+81		<i>Procedural</i>
15.	Regulation 35 of Voluntary Liquidation Regulations	Distribution of the proceeds to the stakeholders	Within 30 days from the receipt of amount	-	<i>The liquidation cost shall be deducted before such distribution is made.</i>	<i>Procedural</i>
16.	Regulation 37 of Voluntary Liquidation Regulations	Completion of Liquidation	Within 270 days from the Liquidation Commencement Date where the creditors have approved the resolution under Section 59(3)(c) or Regulation 3(1)(c) of IBBI(Voluntary Liquidation Process) Regulations, 2022 or, 90 days in all other cases	T+365	<i>In case the process continues beyond, the liquidation shall call meeting(s) of contributories within 15 days from end of 12 months and at specific intervals and shall submit annual status report.</i> <i>The annual status report shall enclose the audited accounts of the liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement</i>	<i>Procedural</i>

Compliance calendar for Voluntary Liquidators

					<i>date.</i>	
17.	Regulation 39 of Liquidation Process Regulations	Deposit amount of Unclaimed dividends and undistributed proceeds in a Voluntary liquidation process into Corporate Voluntary Liquidation Account	Before submission of application for completion of liquidation under Section 59(7) of the Code.			<i>Procedural</i>
18.	Section 59(7) of the Code read with Regulation 38 of Voluntary Liquidation Regulations	Application to Adjudicating Authority for the dissolution of the Corporate Debtor	When the liquidation has been completed	T+365	<p><i>The liquidator shall prepare final report along with compliance certificate in FORM-H with the application u/s 59(7) to Adjudicating Authority and submit the same with the application for dissolution to the Adjudicating Authority.</i></p> <p><i>The liquidator shall send the final report to the Registrar and the Board.</i></p>	
19.	Section 59(9) of the Code	Intimation of decision of dissolution to the Registrar with which the corporate person is registered.	Within 14 days of the order to the authority			<i>Procedural</i>
20.	Sec 43/45/49/50 of the Code	Liquidator to form opinion on preferential /undervalued/transaction defrauding creditors/extortionate transactions and file applications with the Adjudicating Authority seeking appropriate reliefs and directions permissible under the Code				<i>To be submitted to AA</i>

Compliance calendar for Voluntary Liquidators

21.	In accordance with the monitoring policy of ICSI IIP	<p>LIQUIDATION FORM</p> <p>The Liquidators are required to submit details w.r.t. assignments that are under liquidation.</p>		<p>Through google form :</p> <p>https://docs.google.com/forms/d/e/1FAIpQLSfljz5V7H-phiaxst-SzcATiKzHg9_fJn1sXeI3HOPGX69IgQ/viewform;</p> <p>The form is also available on the website of ICSI IIP</p> <p><i>(This compliance is only for the professional members of ICSI IIP who are appointed as Liquidators)</i></p>	To be submitted with IPA/IBBI/AA
22.	Regulation 8,10 & 41 of Voluntary Liquidation Regulations	<p><u>Preservation of records</u></p> <p>Preserve physical as well as electronic copy of following:</p> <ul style="list-style-type: none"> ▪ (a) his appointment as liquidator, including the terms of appointment; ▪ (b) handing over / taking over of the assignment; ▪ (c) initiation of voluntary liquidation process; ▪ (d) public announcement; ▪ (e) claims, verification of claims, and list of stakeholders; ▪ (f) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them; ▪ (g) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever 		The liquidator shall, along with the application filed under sub-section (7) of section 59 to the Adjudicating Authority, provide the details and manner of preservation of records under sub-regulation (1) and (2).	Procedural

Compliance calendar for Voluntary Liquidators

		<p>applicable and their orders;</p> <ul style="list-style-type: none"> ▪ (h) statutory filings with Board and insolvency professional agencies; ▪ (i) correspondence during the voluntary liquidation process; ▪ (j) cost of voluntary liquidation process; ▪ (k) all reports, registers, documents such as preliminary report, annual status report, final report prior to dissolution, various registers and books, etc. mentioned in Regulation 8 and 10 of principal regulations; and (l) any other records, which is required to give a complete account of the process. <p>the liquidator shall preserve:</p> <p>(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and</p> <p>(b) a physical copy of records for a minimum period of three years;</p> <p>from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.</p> <p>In case of replacement of liquidator during the process, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator</p> <p>The liquidator shall maintain the following</p>				
--	--	--	--	--	--	--

Compliance calendar for Voluntary Liquidators

		registers and books of the corporate person: <ul style="list-style-type: none"> ▪ Cash Book; ▪ Ledger; ▪ Bank Ledger; ▪ Register of Fixed Assets and Inventories; ▪ Securities and Investment Register; ▪ Register of Book Debts and Outstanding Debts; ▪ Tenants Ledger; ▪ Suits Register; ▪ Decree Register; ▪ Register of Claims and Dividends; ▪ (Contributories Ledger; ▪ Distributions Register; ▪ Fee Register; ▪ Suspense Register; ▪ Documents Register; ▪ Books Register; ▪ Register of unclaimed dividends and undistributed proceeds; and ▪ Such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate person. 				
3. GENERAL COMPLIANCES						
1.	Regulation 7(2) (c) of IP Regulations	Membership Fees Pay to the Board, a fee of twenty thousand rupees	every five years after the year in which the certificate is granted and such fee shall be paid	on or before the 30th April of the year it falls due	Every 5 years	<i>To be submitted with IBBI</i>

Compliance calendar for Voluntary Liquidators

2.	Regulation 7(2) (ca) of IP Regulations	<p>Professional fees</p> <p>Pay to the Board, a fee calculated at the rate of 1% of the professional fee earned for the services rendered by him as an insolvency professional in the preceding Financial Year.</p> <p><i>Provided further that where the insolvency professional is an insolvency professional entity, it shall pay to the Board, a fee calculated at the rate of one per cent. of professional fee earned for the services rendered as an insolvency professional in the preceding financial year on or before the 30th day of April every year, along with a statement in Form G of the Second Schedule</i></p>	Form E along with fee at online portal of IBBI	on or before the 30th of April of every year	Through online portal of IBBI	<i>To be submitted with IBBI</i>
3.	Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<p>Annual Membership fees</p> <p>The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.</p>		Upto 30th June for every year	(i) Through online portal of ICSI IIP	<i>To be submitted with IPA</i>
4.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	<p>An insolvency professional shall disclose to IPA</p> <p><i>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</i></p> <p>The IP shall disclose above mentioned details to CoC also.</p>	On constitution of CoC/ on IP becoming aware subsequently.		To ICSI-IIP details at the Email reporting@icsiip.in	<i>To be submitted with IPA/IBBI</i>
5.	Bye law 16 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<p>Half yearly return</p> <p>A professional member shall submit information, including records of ongoing and concluded engagements as an Insolvency professional at least twice a year.</p>		Within 15 Days of end of the half year.	Through online portal framed for the purpose with the same Login credentials provided to an IP as a member.	<i>To be submitted with IPA</i>
					(This mode is for submission at ICSI IIP's portal).	

Compliance calendar for Voluntary Liquidators

6.	1.9(c) of Monitoring policy of ICSI IIP	<p>ANNUAL SELF DECLARATION FORM</p> <p>The professional members are required to submit the details of compliance of circulars issued by Insolvency and Bankruptcy Board of India. The professional members shall submit annual self-declaration form within 15 days from end of 31st March every year.</p>		Within 15 days from end of 31st March every year	Through google form formulated in this regard. https://forms.gle/RWXfmVvPovA1raHn8 (This compliance is only for the professional members of ICSI IIP)	<i>To be submitted with IPA</i>
7.	Clause 3A of Schedule of First Schedule of Code of Conduct of the IP regulations	An Insolvency professional must disclose the details of any conflict of interests to the stakeholders, whenever he comes across such conflict of interest during an assignment.			As and when required.	<i>General compliances</i>
8.	Clause 8 of Schedule of First Schedule of Code of Conduct of the IP Regulations	An Insolvency Professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code , and the concerned corporate person/ debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.			As and when required.	<i>General compliances</i>
9.	Regulation 7A of IP Regulations & Clause 23 of Schedule of First Schedule of Code of Conduct of IP regulations	An Insolvency professional must not engage in any employment when he holds a valid authorization for assignment or when he is undertaking an assignment.			During the CIRP and Liquidation process	<i>General compliances</i>
10.	Clause 23B of Schedule of First	An IP shall not engage or appoint any of his relatives or related parties , for or in			During the CIRP and Liquidation process	<i>General compliances</i>

Compliance calendar for Voluntary Liquidators

	Schedule of Code of Conduct of the IP Regulations	connection with any work relating to any of his assignment.				
11.	Clause 23C of Schedule of First Schedule of Code of Conduct of the IP Regulations	An IP shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.			During the CIRP and Liquidation process	<i>General compliances</i>
12.	Clause 26A of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall not accept /share any fees or charges from any professional and/or support service provider who are appointed under the processes.			During the CIRP and Liquidation process	General compliances
13.	Clause 27B of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall not include any amount towards any loss, including penalty, if any, in the insolvency resolution process cost or liquidation cost, incurred on account of non-compliance of any provision of the laws applicable on the corporate person while conducting the insolvency resolution process, fast track insolvency resolution process, liquidation process or voluntary liquidation process, under the Code			During the CIRP and Liquidation process	General compliances
14.	IBBI circular dated 3rd January, 2018	Insolvency professional not to outsource his responsibilities			During the CIRP and Liquidation process	<i>General compliances</i>

Compliance calendar for Voluntary Liquidators

15.	IBBI circular dated 3rd January, 2018 read with Clause 27A of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall, while undertaking assignment or conducting processes, exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person complies with the applicable laws			During the CIRP and Liquidation process	<i>General compliances</i>
16.	IBBI circular dated 3rd January, 2018 read with clause 15A of Schedule of First Schedule of Code of Conduct of the IP regulations	Insolvency professional to use Registration Number and Registered Address in all his communications.			As and when communication made with the stakeholders	<i>General compliances</i>
17.	IBBI circular dated 23rd February, 2018	Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016			During the CIRP and Liquidation process	<i>General compliances</i>
18.	IBBI circular dated 17th October, 2018	With effect from 1st February, 2019 , no insolvency professional shall appoint a person other than a registered valuer to conduct any valuation under the Code or any of the regulations made thereunder.			During the CIRP and Liquidation process	<i>General compliances</i>
19.	IBBI circular dated 13th August, 2019	<u>APPOINTMENT OF REGISTERED VALUERS</u> (1) Appointment of any person, other than a 'registered valuer', that is, a valuer registered			During the CIRP and Liquidation process	General compliances

Compliance calendar for Voluntary Liquidators

		<p>with the IBBI on or after 1st February, 2019, to conduct any valuation is illegal and amounts to violation of the 17th October circular.</p> <p>(2) Payment, whether as fee or otherwise, to any person, other than a 'registered valuer' shall not form part of the insolvency resolution process costs or liquidation cost.</p>				
20.	IBBI guidelines issued on 6th August, 2019	<p>An IP shall undertake a minimum of 10 credit hours of CPE each calendar year and a minimum of 60 credit hours of CPE in each rolling block of three calendar years:</p> <p>Provided that an IP is not required to undertake any CPE in the calendar year in which he is registered.</p>		These Guidelines shall come into force with effect from 1st January, 2020	Continuous	<i>General compliances</i>
21.	IBBI Circular dated 17 th February, 2020	<p><u>Filing of Documents in the MCA-21 Registry</u></p> <p>1) NCLT Order approving IP as the IRP in Form INC-28 on the MCA21 portal (while affixing DSC- choose designation as "Others")</p> <p>2) Once INC28 form is approved, the IP shall choose designation as "Chief Executive Officer" for purpose of filing further e-forms.</p> <p>3) For filing E-Form SH-8, SH-9 and iXBRL, IRP to fill designation as CEO.</p> <p>4) For MGT-7 IP to sign form instead of director, thereafter form to be certified by a</p>			During the CIRP and Liquidation process	<i>To be submitted with the Ministry of Corporate Affairs</i>

Compliance calendar for Voluntary Liquidators

		<p>Company Secretary.</p> <p>5) INC-28 to be filed again post approval of the resolution plan, initiation of liquidation proceedings or upon withdrawal of the application for CIRP.</p> <p>6) Any stay or setting aside of the order of admission of the CIRP by the Tribunal concerned has to be filed in form INC-28.</p>				
22.	IBBI Circular dated 6 th March, 2020	<p><u>Filing of Documents in the MCA-21 Registry</u></p> <p>1) Formal Change Request form to be submitted for change in the status of the company from “Active”/ “Inactive” to CIRP/ Liquidation or vice versa.</p> <p>2) For companies marked under CIRP in registry, e-form MGT-7, AOC-4 and other documents to be filed as attachments with e-form GNL-2 against the payment of one time normal fee, till the company remains under CIRP. Separate GNL-2 forms to be filed for each such document.</p> <p>3) The circular is applicable in retrospective effect. I.e. every IP of Companies under CIRP before this circular to also comply with it.</p>			During the CIRP and Liquidation process	<i>To be submitted with the Ministry of Corporate Affairs</i>
23.	IBBI circular dated 15 th November, 2021	As per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency			During voluntary liquidation process	<i>General compliances</i>

Compliance calendar for Voluntary Liquidators

		Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process.				
--	--	---	--	--	--	--

Disclaimer: Due care has been taken to avoid errors or omissions. In spite of this, errors may still persist. ICSI IIP shall not be responsible for any loss or damage resulting from any action taken on the basis of this document. To avoid any doubt, it is suggested that the reader should cross check the contents with original Government notifications.