



1ST RGNUL NATIONAL CORPORATE LIQUIDATION PROCESS COMPETITION

SAMPLE PRELIMINARY REPORT

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 13

THE NATIONAL COMPANY LAW TRIBUNAL

(Pallet Town) Bench Division No. _____

CP (IB) No. _____

IN THE MATTER OF:

_____ **Private Limited**

PRELIMINARY REPORT

[Pursuant to Regulation 13 of the IBBI (Liquidation process) Regulations, 2016]

LIQUIDATOR

Reg. no.: IBBI/ _____

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PRELIMINARY REPORT

I. Background

_____ Private Limited is a Company incorporated under the provisions of the / Companies Act, 1956/Companies Act, 2013 having its Registered Office at _____ (hereinafter referred to as the “Corporate Debtor” for the convenience of this hon’ble Tribunal).

On _____, Hon’ble National Company Law Tribunal (hereinafter referred to as “NCLT” or “this Tribunal”), (Pallet Town) has admitted petition under section 7/9/10 of the Insolvency and Bankruptcy Code (hereinafter referred to as “IBC” or “the Code”). The petition was filed by the Company’s operational/ Financial creditor _____ (hereinafter referred to as the “Petitioner”). Corporate Insolvency Resolution Process Commencement date is _____.

[Add information for the CIRP Period]

Therefore, the Resolution Processional filed the application no. _____ under Section 33 _____ of the IBC, 2016, seeking liquidation of the Corporate Debtor in accordance with Chapter III in part III of the Code.

The Hon’ble NCLT (Pallet Town) Bench allowed MA _____ and passed the order of liquidation under Section 33 of the Code and appointed the Liquidator, vide its order dated _____.

The Company will be liquidated in accordance with applicable provisions of the law and its assets distributed to the stakeholders as per their entitlement. This report is the Preliminary Report as required to be prepared under Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

II. Capital Structure

The Capital Structure of the Company as on Liquidation Commencement Date (i.e., _____) is as under:

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Share Capital

Equity Shares:

Description	Number of Shares	Face Value per Share	Total Amount
Authorised Capital			
Issued Capital			
Subscribed Capital			
Paid-up Capital			

The Company has only one class of shares referred to as equity shares. Each holder of equity shares is entitled to one vote per share.

The details of the shareholders are as under:

Sl. No.	Name of the Shareholder	Number of Shares	% held
1.			
2.			
3.			
	Total		100.00%

III. Estimates of Assets and Liabilities as on Liquidation Commencement Date

The above figures are based on the Provisional Balance Sheet of the Corporate Debtor as on _____ (i.e., Liquidation Commencement Date) ('LCD').

Valuation of Liabilities:

Particulars	Book Value as on LCD	Estimated Payable
Shareholder's Funds		
Share Capital		
Reserves and Surplus		
Long Term Borrowings		
Related Parties Borrowings		
Other Liabilities		
Total Value		

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Estimated (Admitted) claims to be paid (Based on the claim received by the liquidator till date):

Secured Financial Creditors

Name of Creditor	Details of Claim Received	Details of Claim Admitted			Remarks, if any
	Date of Receipt	Amount covered by security interest	Whether security interest relinquished? (Yes/ No)	% share in total amount of claims admitted	

Operational Creditors

List of operational creditors (Government Dues)						(Amount in INR)
Details of Claimant		Details of Claim received	Details of claim admitted			Remarks, if any
Department	Government	Date of Receipt	Amount of Claim received	Whether lien/ attachment removed? (Yes/ No)	% share in total amount of claims admitted	

List of operational creditors (other than Workmen, Employees and Government Dues)				
Sl. No.	Name of Creditor	Details of Claim Received	Details of Claim Admitted	Amount of Claim Rejected

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		Date of receipt	Amount claimed	Amount of claim admitted	Whether lien/ attachment removed? (Yes/ No)	% share in total amount of claims admitted	
1.							
2.							
3.							

Valuation of Land and Building:

Sl. No.	Particulars	Book Value as on _____	Estimated Value to realise
1.			
2.			
Total Value			

Factory Unit at _____

This consisted of Land and Building details as follows:

Land and Buildings at _____			
Sl. No.	Details	Type of Structure	Area (in sq. mtrs.)
<i>A</i>	<i>Land</i>		
<i>B</i>	<i>Building Structures</i>		
B.1.	Factory Building		

Valuation of Plant and Machinery:

Sl. No.	Particulars	Book Value in INR	Estimated Value to realise
1.			
2.			
Total Value			

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Plant and Machinery at _____

Sl. No.	Description of Machineries and Equipment	Quantity	Average Realisable Value in INR
1.			
	Total		

NOTES:***Valuation of Securities or Financial Assets:***

Sl. No.	Particulars	Book Value in INR as on LCD	Estimated Value to realise
	ASSET CLASS		
<i>A</i>	<i>Non-Current Assets</i>		
A.1.	Investments		
	Total (A)		
<i>B</i>	<i>Current Assets</i>		
B.1.	Cash and Bank Balances		
B.2.	Sundry Debtors		
B.4.	Loans and Advances		
B.5.	Income Tax		
B.6.	GST Receivables		
	Total (B)		
	Total (A+B)		

Intangible Assets:

This includes Artwork and Trademarks and Copyrights.

Sl. No.	Description of Intangible Assets	Qty.	Realisable Value
1.	Trademark		
2.	Artwork		

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	Total		
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IV. Inquiries into matters relating to promotion, formation, or failure of the Company

At the time of CIRP, the Liquidator (then RP) had already carried out the detailed Forensic Audit of the Corporate Debtor and there were no material findings in the same. Hence, I (do not) intend to make any further inquiry into any matter relating to the promotion, formation or failure of the corporate debtor or the conduct of the business thereof.

V. Proposed Plan of Action including Timeline for Liquidation along with Estimated Liquidation costs

The following steps are carried out/ planned to carry out for liquidation of the Company [*Participants to fill as per applicable rules and regulations*]:

Plant and Machinery: The value of the assets is not significant and old and not used since the _ year. Hence the assets may be sold as scrap if the auction failed.

Unless some other factors/ information emerges during liquidation, the liquidation proceeds will be distributed in the order as mentioned in Section 53 of the Code.

Time-line [*Participants to fill as per applicable rules and regulations*]:

The Liquidation of the Company is estimated to be over by _____ i.e., within 1 year of Start of Liquidation order.

Estimated Liquidation Costs

The break-up of estimated Liquidation Costs, inclusive of Liquidator's fee and applicable taxes would be as under: [*Participants to fill as per applicable rules and regulations*]:

Sl. No.	Particulars	Amount already incurred	Estimated to be incurred	Total
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Declaration: I, _____, Liquidator for _____ Private Limited, have sought for suggestions and observations of the members of the SCC pursuant to the directions as under *IBBI Circular No. IBBI/LIQ/70/2024* while preparing this Preliminary Report under Regulation 13 of the IBBI (Liquidation process) Regulations, 2016, and have considered the required observations and suggestions while finalising this Preliminary Report. The details of the observations and suggestions, and other required details are as follows:

Observations and Suggestions from the members of the SCC:
[Pursuant to *IBBI Circular No. IBBI/LIQ/70/2024*, "Enhancing Transparency and Stakeholder Engagement in Liquidation Process" dated 22.2.2024]

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Particular	Details
Detailed observations and suggestions from the members of the SCC	
Whether any decision taken different from the advice given by the members of the SCC: (Yes/ No)	
In case of Yes, justification for such disagreement:	

Liquidator for _____ Private Limited.
(Reg. no. IBBI/ _____)

Date:

Place: