



1ST RGNUL NATIONAL CORPORATE LIQUIDATION PROCESS COMPETITION

SAMPLE PROGRESS REPORT

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15

THE NATIONAL COMPANY LAW TRIBUNAL

(Pallet Town) Bench Division No. _____

CP (IB) No. _____

IN THE MATTER OF:

_____ **Private Limited**

PROGRESS REPORT

[Pursuant to Regulation 15 of the IBBI (Liquidation process) Regulations, 2016]

LIQUIDATOR

Reg. no.: IBBI/ _____

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15

PROGRESS REPORT of the Corporate Debtor for the Quarter ending [MM/YY]

A. Details of Corporate Debtor:

Sl. No.	Particulars	Details
1.	Date of initiation of liquidation process	
2.	Name of the Liquidator	
3.	Whether the Corporate Debtor is being maintained as a going concern as on date?	(Yes/ No)
4.	Valuation during Liquidation (If any)	
5.	Insolvency Commencement Date	
6.	Professionals (RP/ Liquidators) with dates	

B. Synopsis (Brief facts about the case, including the reason for commencement of Liquidation Process)

[Add relevant synopsis as required]

C. Present status of the process:

1. Reason for pendency and proposed line of action to complete the liquidation process
2. Any important order from any authority other than AA affecting the process

D. List of events/ action taken during liquidation process in chronological order:

1. From LCD to previous progress report:

Date	Particulars

2. During the current quarter:

Date	Particulars

E. Summary of Receipts and Payments during the quarter (Amount in Rupees)

1. Receipt and Payment Account

Receipts		Payments
Opening Balance of Cash and Bank Balance at LCD/ at the end of the previous quarter		

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15

Particulars	At the beginning of the quarter	Received during the quarter	At the end of the quarter	Particulars	At beginning of the quarter	Paid during the quarter	At the end of the quarter
Sale of assets				Unpaid CIRP expenses			
Assignment				Liquidation process expenses (excluding going concern expenses and Liquidator fee)			
Recovery from receivables				Liquidator fee			
Recovery from statutory authorities				Misc. Expenses			
Expenses incurred for limited operations carried out solely for preservation of value and beneficial liquidation, and not for sale of the Corporate Debtor as a				Expenses incurred for limited operations carried out solely for preservation of value and			

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15

going concern				beneficial liquidation, and not for sale of the Corporate Debtor as a going concern			
Contribution from FIs				Refund of contribution			
EMD				Return of EMD			
Misc. receipts				Distribution to claimants			
Total				Total			
				Closing cash and bank balance at the end of the quarter			

Note: Additional heads may be added based on the nature of the case

F. Liquidation Cost:

(Amount in Rupees)

Sl. No.	Particulars	
1.	Estimated liquidation costs as on LCD	
2.	Actual liquidation cost as on the quarter end	
3.	Changes, if any, in estimated liquidation costs	
4.	Reason for actual cost exceeding the estimates or change in estimated costs, if any	

G. Distribution to be made to stakeholders

(Amount in Rupees)

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15

Stakeholders	Claims admitted during the quarter	Total Claim admitted	Amount distributed at the beginning of the quarter	Amount distributed during the quarter	Cumulative Amount distributed till at the end of the quarter
Insolvency resolution process costs					
Liquidation cost excluding liquidator's fees					
Liquidator's fees					
Total Secured creditors					
Secured Financial creditors					
Other Secured creditors					
Unsecured Financial creditors					
Workmen (for twenty-four months preceding LCD)					
Workmen (for period beyond twenty-four months preceding LCD)					
Employees (for period beyond twelve months preceding LCD)					
Statutory dues					
Operational Creditors other than employees/ workmen/ statutory authorities					
Any other creditors					
Preference shareholders					
Equity shareholders or partners					
Grand Total					

- Detailed reasoning behind distribution methodology to be prescribed

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15**ANNEXURE A****A. Constitution of Stakeholders' Consultation Committee**

Sl. No.	Name of the stakeholders/ Representative	Class of Stakeholders	Amount Admitted	Voting share (%)
1.		Secured Financial Creditors		
2.		Unsecured Financial Creditors		
3.		Other operational creditors		
4.		Workmen/ Employees		
5.		Government		
6.		Shareholders		
7.		Others		
		Total		

B. Stakeholders' Consultation Committee meetings (Add for each meeting)

Particular	Details
Date of meeting held during the quarter	
Whether any decision taken different from the advice given by the SCC under Regulation 31A (9): (Yes/ No)	
In case of Yes, justification for such disagreement:	
In case the gap between two consecutive meetings is more than 30 days, state the reasons:	

C. Appointment/Cessation of Professionals

Sl. No.	Date of Appointment	Date of Cessation	Name of Professional	Scope of work	Fees payable (Amount in Rupees)	Remark (In case of deviation from Regulation 7 and 31A of liquidation regulation)

D. Details of security interest realised/ to be realised by each secured creditor:*(Amount in Rupees)*

Sl. No.	Name of Secured Creditor	Admitted Claim	Liquidation value of security interest	Amount of realisation by secured creditor	Contribution made as per reg. 21A (2)	If contribution not made as per reg. 21A (2), action taken by liquidator

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15

--	--	--	--	--	--	--

E. Details of assets put up for sale during current quarter (including assignment of not readily realisable assets)

(Amount in Rupees)

Sl. No.	Details of Assets in Brief	E-auction/ Private Sale/ Assignment	Number of failed auctions	Date of sale/ assignment	Estimated Realisable Value in accordance with reg. 35	Reserve Price	Successful bid value (if any)	Remark (In case of deviation from Regulation 33 and its Schedule-I of liquidation regulation)
1								
Total								

F. Details of asset(s) not being put up for sale/ assignment during the quarter

(Amount in Rupees)

Sl. No.	Details of asset(s) in brief	Estimated Realisable Value in accordance with reg. 35	Reason(s)
Total			

G. Details of PUFEE applications:

(Amount in Rupees)

Date of filing of application	Filed by RP/ Liquidator	Section(s) to which PUFEE transaction pertains to (43/45/50/66)	Underlying Amount	Present status
Total				

H. Details of cases pending before Courts/ Tribunals

1. Case initiated by CD

Court	Case Number	Parties (Applicants and Respondents)	Issue in Brief	Amount Involved	Present Status

2. Case initiated against CD

3. Court	Case Number	Parties (Applicants and Respondents)	Issue in Brief	Amount Involved	Present Status

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15**COMPLIANCE TABLE**

Sl. No.	Provision	Requirement under Law	Status (Complied / Ongoing / Not Applicable)	Remarks
1	Section 33, IBC	Commencement of liquidation by order of Adjudicating Authority	Complied	Liquidation commenced pursuant to order dated ____
2	Section 34, IBC	Appointment of Liquidator	Complied	Liquidator appointed vide order dated ____
3	Section 35(1)(b), IBC	Carry on business for beneficial liquidation, if required	Ongoing / Not Applicable	Limited operations carried out solely for asset preservation (if applicable)
4	Regulation 5	Public announcement of liquidation	Complied	Public announcement issued on ____
5	Regulation 12	Preparation and filing of List of Stakeholders	Complied	List filed on ____
6	Regulation 13	Verification and admission/rejection of claims	Ongoing / Complied	Claims verified up to ____
7	Regulation 14	Determination of stakeholder claims	Complied	Stakeholders informed accordingly
8	Regulation 15	Submission of quarterly Progress Report	Complied	Current report submitted for quarter ending ____
9	Regulation 16	Formation of liquidation estate	Complied	Assets identified and included
10	Regulation 17	Preliminary report submission	Complied	Submitted on ____
11	Regulation 18	Appointment of professionals	Complied	Appointments made as required
12	Regulation 21A	Contribution to liquidation cost by secured creditors	Ongoing / Not Applicable	Contributions received / no election under Reg. 21A
13	Regulation 25	Consultation with stakeholders	Complied	Stakeholders consulted through SCC
14	Regulation 29	Disclaimer of onerous property	Not Applicable / Ongoing	No onerous property identified (if applicable)

MODEL LIQUIDATION PRELIMINARY REPORT UNDER REGULATION 15

15	Regulation 31A	Constitution of Stakeholders' Consultation Committee	Complied	SCC constituted on ____
16	Regulation 31A (9)	Recording reasons for deviation from SCC advice	Not Applicable / Complied	No deviation / reasons recorded
17	Regulation 32 & 33	Mode of sale and conduct of sale	Ongoing	Assets sold through e-auction/private sale
18	Regulation 35	Valuation of assets	Complied	Valuation completed on ____
19	Regulation 38	Distribution of proceeds	Ongoing	Distribution made as per Section 53
20	Regulation 42	Unclaimed proceeds	Not Applicable	No unclaimed proceeds as on date
21	Regulation 44	Completion of liquidation within timeline	Ongoing	Liquidation progressing within prescribed timeline / delay explained
22	Regulation 45	Final report and dissolution application	Not Applicable	To be complied at conclusion stage
23	Section 43, 45, 50, 66 IBC	PUFE applications	Ongoing / Not Applicable	Applications filed / under examination
24	Section 53, IBC	Distribution waterfall	Ongoing	Distributions made strictly as per priority
25	Regulation 7 & 31A	Disclosure of professional fees	Complied	Fees disclosed and approved
26	General	Preservation and protection of assets	Ongoing	Security, insurance, maintenance ensured
27	General	Compliance with directions of Adjudicating Authority	Complied	No pending non-compliances

The Liquidator confirms that the liquidation process is being conducted in compliance with the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016, under the supervision of the Adjudicating Authority and in consultation with the Stakeholders' Consultation Committee.