

**NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH**

Dated: 09.01.2023

Circular

It is hereby informed that with effect from 10.01.2023, application(s) for 'Dissolution' under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Voluntary Liquidation Process) Regulations, 2017 through e-filing and physical mode, shall be accompanied by a synopsis in the format as enclosed along with this Circular. Applicants are required to fill in the details as instructed thereunder.

Application(s) filed without synopsis as mentioned above will not be taken up for scrutiny and numbering.

-By Order -

Encl: -

1. Synopsis

**SYNOPSIS FOR APPLICATION UNDER SECTION 59(7) OF THE
INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH IBBI
(VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017**

Instructions:

- I. The synopsis in the format prescribed below shall be filed only by the Applicant / Counsel on Record / Authorized Representative.
- II. Applicant or their representative shall fill the last two columns ('3' & '4' alone).
- III. Applicant or their representative shall fill column '3' with 'Yes' / 'No' after verifying the corresponding compliance at column '2'.
- IV. In case column '3' is entered as 'Yes', Applicant or their representative is required to refer to the Annexure and the averments made in the Application to substantiate the same. (For instance: 'Annexure - X, Paragraph - 10')
- V. In case column '3' is entered as 'No', Applicant or their representative is required to refer to the averments made in the Application substantiating the reasons for its non-compliance and refer to any document (if any). (For instance: 'Annexure - Y, Paragraph - 12')
- VI. With respect to 'S. No. 16 & 17', Applicant or their representative is required to fill the details of 'Realisation' and 'Distribution' in the respectable table, as prescribed in 'Form - H' under the Regulations.
- VII. Any shortfall from the statutory compliances must be sufficiently explained in the Application. However, in case where the Application does not address the said deficiencies, Applicants are at liberty to file necessary 'Affidavit' to that effect.

SYNOPSIS

S No.	Compliance	(Yes / No)	Reference
(1)	(2)	(3)	(4)
1.	(Sec. 59(3)(a) read with Regulation 3(4)) <i>Declaration by way of an Affidavit from majority of the Directors to be filed.</i>		
2.	(Sec. 59(3)(b)(i)) <i>Audited Financial Statements and record of business operations for the previous two years to be filed.</i>		
3.	(Sec. 59(3)(b)(ii)) <i>Valuation Report to be filed.</i>		
4.	(Sec. 59(3)(c)(i)) <i>Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).</i>		
5.	(Proviso to Sec. 59(3)(c)) <i>Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd in value) if any, within 7 days from the date of Resolution.</i>		

6.	(Sec. 59(4)) <i>Intimation to RoC & IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors</i>		
7.	(Regulation 14) <i>Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment</i>		
8.	(Regulation 30) <i>List of Stakeholders in case of claims under Chapter V of the Regulations</i>		
9.	(Regulation 9) <i>'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD</i>		
10.	(Regulation 34) <i>Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank</i>		
11.	<i>Proof of Closure of the above Bank Account and any other account in the name of the Company</i>		
12.	(Regulation 35) <i>Proof of distribution within six months from the receipt of realization</i>		
13.	(Regulation 38) <i>'Final Report' along with proof of submission of the same to RoC & IBBI</i>		
14.	(Regulation 37) <i>Completion of liquidation process within twelve months from LCD</i>		
15.	(Regulation 37) <i>Annual Status Report prepared (if any)</i>		

16. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realization of uncalled/unpaid capital contribution	

5	Distribution of unsold asset	
6	Any other (Please specify)	
Total		

17. DISTRIBUTION:

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest					
2	Liquidation Cost [Sec. 53(1)(a)]					
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					
Total						

PLACE:

DATE :

**SIGNATURE OF THE APPLICANT /
COUNSEL FOR THE APPLICANT /
AUTHORIZED REPRESENTATIVE**