

**NATIONAL COMPANY LAW TRIBUNAL**  
**CHENNAI BENCH**

Dated: 08.02.2023

**Circular**

It is hereby informed that with effect from 09.02.2023, application(s) for 'Dissolution' under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, 2016 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 54(1) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016**

**Instructions:**

- I. The synopsis table in the format as 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 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 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. 18 & 19', Applicant or their representative is required to fill the details of 'Realisation' & '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. (1)	Compliance (2)	(Yes / No) (3)	Reference & Page No. (4)
1.	<b>(Regulation 12)</b> <i>Public Announcement in Form B within five days of the appointment of the Liquidator.</i>		
2.	<b>(Regulation 35(2))</b> <i>Appointment of Registered Valuers in matters where no valuation conducted during the CIRP.</i>		
3.	<b>(Regulation 31(2))</b> <i>Filing the List of Stakeholders within forty-five days of LCD.</i>		
4.	<b>(Regulation 31A)</b> <i>Constitution of SCC within sixty days from LCD.</i>		
5.	<b>(Regulation 13)</b> <i>Filing 'Preliminary Report' before the Adjudicating Authority within seventy-five days from the LCD.</i>		
6.	<b>(Regulation 34)</b> <i>Preparation of Asset Memorandum within seventy-five days from LCD.</i>		
7.	<b>(Regulation 41)</b> <i>Opening of Bank Account in the</i>		

	<i>name of the Company followed by the words 'in liquidation' in a Scheduled Bank.</i>		
8.	<i>Proof of Closure of the above Bank Account and any other account in the name of the Company.</i>		
9.	<b>(Regulation 15)</b> <i>Quarterly Progress Reports and proof of filing the same before the Adjudicating Authority.</i>		
10.	<b>(Regulation 36)</b> <i>Asset Sale Report after sale of Assets.</i>		
11.	<b>(Regulation 42(2))</b> <i>Proof of distribution within ninety days from the receipt of realization.</i>		
12.	<b>(Regulation 45(3))</b> <i>'Final Report' along with Compliance Certificate in Form H to be filed along the Application.</i>		
13.	<b>(Regulation 5(1)(e))</b> <i>(Compilation of the Minutes of SCC).</i>		
14.	<b>(Regulation 15)</b> <i>Audited accounts of receipts and payments. (Page No. of the Auditor Certificate in the Application Typeset)</i>		
15.	<b>(Regulation 37)</b> <i>Completion of liquidation process within one year from LCD or extension if any, date of the order &amp; period.</i>		
16.	<i>To furnish of details of any application pending before the Adjudicating Authority if any.</i>		
17.	<i>Whether any application pending before this Tribunal in relation to the Corporate Debtor, if any. (Details to be furnished)</i>		

18. REALISATION:

Si No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation amount (In Rs.)	Date of Transfer into Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

19. 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**