

**Insolvency and Bankruptcy Board of India**  
**7<sup>th</sup> Floor, Mayur Bhawan, Connaught Place, New Delhi-110001**

**CIRCULAR**

No. IBBI/VL/028/2020

20<sup>th</sup> January, 2020

To

All Registered Insolvency Professionals  
All Recognised Insolvency Professional Entities  
All Registered Insolvency Professional Agencies  
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

**Sub: Deposit of unclaimed dividends and / or undistributed proceeds of voluntary liquidation process in accordance with regulation 39 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.**

The Insolvency and Bankruptcy Board of India (IBBI), vide the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020, inter alia, amended regulation 39 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations).

2. The amended regulation 39 of the Regulations provides that the IBBI shall operate and maintain an Account to be called the Corporate Voluntary Liquidation Account in the Public Accounts of India for the purpose of making deposit of the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a voluntary liquidation process by the liquidator. It further provides that until the Corporate Voluntary Liquidation Account is operated as part of the Public Accounts of India, the IBBI shall open a separate bank account with a scheduled bank for the said purpose.

3. In terms of proviso to sub-regulation (1) of regulation 39 of the Regulations, the IBBI has opened a separate bank account for deposit of unclaimed dividends and/or undistributed proceeds of voluntary liquidation processes. The particulars of this account are as under:

Name of the Account	: IBBI-Corporate Voluntary Liquidation Account
Account Number	: 2254002100020356
Nature of Account	: Current
Name of the Bank	: Punjab National Bank
IFSC Code	: PUNB0225400
Name of the Branch	: Barakhamba Road Branch, New Delhi

4. The liquidators are, therefore, advised to deposit the amount of unclaimed dividends and/or undistributed proceeds of voluntary liquidation processes into the aforesaid account in accordance with regulation 39 of the Regulations. They are further advised to provide the particulars of the amount deposited into the said account as per Form-G of the Schedule I to the Regulations and send a scanned signed copy of the said Form-G electronically to [liqvol@ibbi.gov.in](mailto:liqvol@ibbi.gov.in).

5. This Circular is issued in exercise of the powers under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,  
Sd/-  
(I. Sreekara Rao)  
Chief General Manager  
Email: [sreekararao@ibbi.gov.in](mailto:sreekararao@ibbi.gov.in)