

## Advisory w.r.t VL & LIQ Forms

Dear Professional Members,

Ref: IIIPI/M&I/2024-25/019

Date: 06.03.2025

As per IBBI circulars, filing of VL & LIQ forms have been incorporated into regulations effective **29th January 2025**. To clarify, IBBI has released **FAQs (dated 10.01.2025)**:

### **Key Compliance Requirements:**

- Filing is **mandatory** for all VL/LIQ assignments (closed, withdrawn, set aside, cancelled, or ongoing as of 28.06.2024).
- Responsibility lies with the **current or last handling liquidator**.
- Ensure **timely** compliance on IBBI portals, attach **necessary** documents, and **rectify** pending filings by **31.03.2025** as the filing of a Form under the regulations after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.
- For VL/LIQ Form rectifications, email **support.form@ibbi.gov.in** to seek amendment rights and support for any technical glitch.
- The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for –
  - (i) failure to file a Form along with requisite information and records;
  - (ii) inaccurate or incomplete information or records filed in or along with a Form;
  - (iii) delay in filing the Form.

Kindly ignore if the filing/correctness have **already** been ensured by the IPs.

### **Links for reference w.r.t VL/LIQ forms**

1) FAQs for VL/LIQ forms:

<https://ibbi.gov.in/uploads/faqs/Frequently%20Asked%20Questions%20-%20Liquidation%20and%20Voluntary%20Liquidation%20Forms.pdf>

2) Circulars dated 28<sup>th</sup> Jun, 2024

- <https://ibbi.gov.in/uploads/legalframework/2024-06-28-175739-sorm2-a774e476af9744be8fb954b45ef5785b.pdf>

- <https://ibbi.gov.in/uploads/legalframework/f7d067e47bfcde79a294d5827466db17.pdf>

3) Circulars dated 9<sup>th</sup> Oct, 2024

- <https://ibbi.gov.in/uploads/legalframework/907c68c10df0dbdfbd2b4b86189c6955.pdf>

- <https://ibbi.gov.in/uploads/legalframework/e180efd9d21978b4b0a3cab6bcfb64c1.pdf>

4) Circular dated 2<sup>nd</sup> Dec, 2024

- <https://ibbi.gov.in/uploads/legalframework/c2455a7a42695197ee9536a85f4cb1cf.pdf>

5) Circular dated 9<sup>th</sup> Jan, 2025

- <https://ibbi.gov.in/uploads/legalframework/0558d78c825f16e1a0d6d5acf419d711.pdf>

***Thanks & Regards***

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