Anang Shandilya

Company Secretary | Advocate | Insolvency Professional | Trademark Attorney

CHECKLIST FOR VOLUNTARY LIQUIDATION OF COMPANY

S.NO.	LIST OF EVENTS	TIME FRAME
1	Declaration of Solvency duly verified by an affidavit is to be provided by the majority of directors at the BM of company.	X (Date of DOS will be the same as the date of Board Meeting)
2	Convening of Board Meeting	X
3	Sending of notice of EGM to all the members, directors	X
4	Holding of EGM and Passing of SR	X+ 22 DAY (within 4 weeks of declaration) Voluntary liquidation shall be deemed to have been commenced from the date of passing of SR.
5	Public Announcement by the liquidator	EGM + 5 days
6	In case the Corporate Person owes any debt to any person Who represents 2/3rd in value of the debt of company shall approve such SR	EGM + 7 days
7	(a) Filing to ROC and IBBI about the resolutions (b) Filing of Declaration of Solvency to Registrar of Companies in GNL 2	EGM + 7 days
8	Letter to Income Tax Authorities seeking NOC	EGM + 7 days
9	Liquidator to open a bank account in the name of the corporate person followed by word "in voluntary liquidation" in a scheduled bank	EGM + 5 DAY (can be on the same day of public Announcement)
10	Last Date of receiving of claims	EGM+30 DAY
11	Liquidator shall submit Preliminary report to the Company	EGM+45 DAY
12	Liquidator shall verify the claims submitted	EGM+ 30 Days +30 DAY (may either admit or reject the claim)
13	Liquidator shall communicate his decision of admission or rejection	Within 7 days of such admission or rejection
14	Liquidator shall prepare a list of stakeholder	Within EGM +30+45 DAY (within 45 days of last Date of receiving of claims)

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14	Liquidator to realize all the assets of and dues to the Company	In a time bound manner for maximisation of value
15	Liquidator shall distribute the realization among the stakeholders After the deduction of liquidation cost	Within 30 days from receipt of amount
16	Completion of Liquidation	Within EGM + 270 days or 90 days (if no claim received)
17	On completion of the liquidation process, the liquidator shall prepare the Final Report	REQUISITE TIME
18	Liquidator shall file the final report to ROC & IBBI	REQUISITE TIME
19	When affairs completely wound up, then application to NCLT	REQUISITE TIME
20	Copy of order to ROC	Within 14 days from order of ROC

Pls connect for any further clarification in the matter.

Regards,

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