



APAC & ASSOCIATES LLP  
Company Secretaries

# ONE CONCEPT ONE SLIDE

Web Series – Jan. 2020/20

Topic: Voluntary Liquidation of Company/LLP

604-605, PP City Centre Road No. 44, Pitampura, New Delhi – 110 034



011 4905 8720, 4905 8721



+91 98181 88855

[info@apacandassociates.com](mailto:info@apacandassociates.com)

[www.apacandassociates.com](http://www.apacandassociates.com)





# VOLUNTARY LIQUIDATION OF COMPANY/LLP

**Statement of Assets & Liabilities and Declaration of Solvency**

Prior online and written consent of the liquidator

1. Audited financial statements & record of business operations
2. A report on valuation of the assets, if any

**Shareholder approval (SR)**

**LIQUIDATION COMMENCEMENT DATE**

Creditor approval (2/3rd in value of total debt)

• RoC - MGT-14\* and GNL-2  
• IBBI – Mail at [proceeding@ibbi.gov.in](mailto:proceeding@ibbi.gov.in)

Public Announcement (PA) (1 English and 1 Regional language) and IBBI – Mail at [public.ann@ibbi.gov.in](mailto:public.ann@ibbi.gov.in)

Intimation to IT Dept. & Banks (Bank account – '<<Co. name>> -in voluntary liquidation')

Submission of Claims

• RoC - GNL-2\*  
• IBBI – Mail at [proceeding@ibbi.gov.in](mailto:proceeding@ibbi.gov.in)

**Priority Waterfall Chart**

1. Insolvency resolution process & liquidation cost
2. Workmen dues (24 months) & dues to secured creditors who has relinquished securities
3. Wages & unpaid dues to employees (12 m)
4. Financial debt of unsecured creditors
5. Govt. dues up to 2 years & unpaid secured creditors following enforcement of security interest
6. Any remaining debts & dues
7. Preference shareholders
8. Equity shareholders or partners

**Preliminary Report**

Capital structure, estimates of assets & liabilities, proposed action plan & estimated liquidation cost

**Verification and preparation of list of stakeholders**

**Realisation of Assets**

**Distribution of proceeds & closure of bank a/c**

**Final Report & Application for dissolution to NCLT**

**NCLT order for dissolution**

• RoC - INC-28 (Co.) /Form 22 (LLP)

**Final Report** - Audited accounts, sale statement, statement regarding assets disposal, no litigation & satisfaction of creditors

**Application** – synopsis, list of events, notice of admission, affidavit verifying application, MoA & AoA, master data, declaration of solvency (DOS), GNL-2 for DOS, CTC & notice of EGM, consent of creditors, PA, MGT-14 & GNL-2 for appt. of liquidator, creditors' claims, preliminary report, NOC (IT), payment proofs, final report, GNL-2 of final report and proof of dispatch to IBBI, bank certificate for a/c closure, DD, Memorandum of appearance with resolution

• RoC - GNL-2\*  
• IBBI – registered post & mail at [proceeding@ibbi.gov.in](mailto:proceeding@ibbi.gov.in)

- Important Points:**
1. Preservation of records (8 years) and payment proofs/receipts
  2. Engagement letter for appointment of professionals for support post liquidation commencement date by liquidator.
  3. If process continues more than 12 months – meeting of contributories within 15 days to present annual status report along with audited accounts of liquidation
  4. In case of foreign residents (Director/DP) – all documents to be apostilled/consularized & FC-TRS be filed post remittance for cancellation of shares

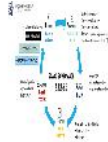
\*In absence of any form for LLP, it is suggested to submit with RoC both physically and through mail  
Payment of government dues and NOC from the Income Tax department to be availed before application to NCLT for dissolution



## OTHER VIDEOS - APAC



1. IEPF (Aug'19)



2. Board Governance (Sep'19)



3. SBO (Sep'19)



4. #startup (Sep'19)



5. Secretarial Standard – 1 (Sep'19)



6. Secretarial Standard – 2 (Sep'19)



7. Board's Report (Oct'19)



8. TReDS (Oct'19)



9. Corporate Social Responsibility (Oct'19)



10. Related Party Transactions (RPT) (Oct'19)



11. Statutory Registers (Nov'19)



12. Incorporation of Companies (Nov' 19)



13. Secretarial Audit (Nov.'19)



14. Labour Code (Dec.'19)



15. LEI (Dec.'19)



16. Independent Directors' Proficiency Test (Dec.'19)



17. Conversion of LLP/Partnership Firm to Company (Jan.' 20)



18. Methodology- Secretarial Audit for Private Companies (Jan.' 20)



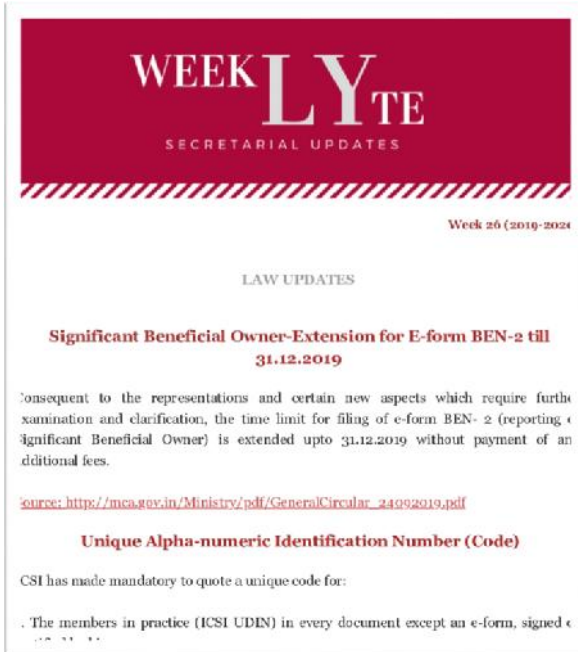
19. One Person Company (OPC) (Jan.' 20)



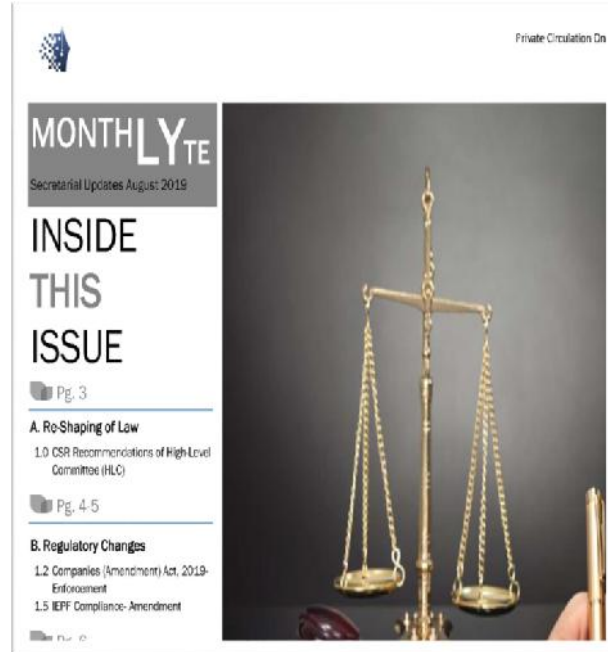
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## PUBLICATIONS - APAC

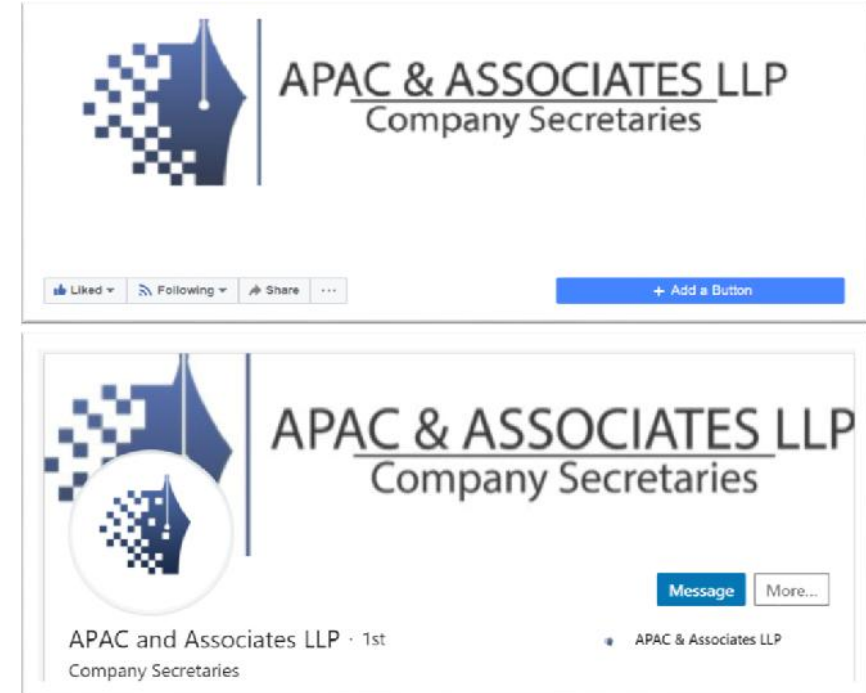
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