



Decisions-Committee of Creditors



**66/75% voting of
Financial Creditors**

OPPORTUNITIES FOR COMPANY SECRETARIES

Under IBC Code



KEY DEPARTURES

**Omitted Chapter and Sections in Companies Act,
13 Chapter XX, Part II, Sec 304-323**

TRANSFORMATION FROM

**Voluntary
Winding Up in
Companies Act,
2013**

**Voluntary
Winding Up in
IBC**



**CS (Dr.) Ajay Garg
Corporate Valuer and Counsel**

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VOLUNTARY LIQUIDATION



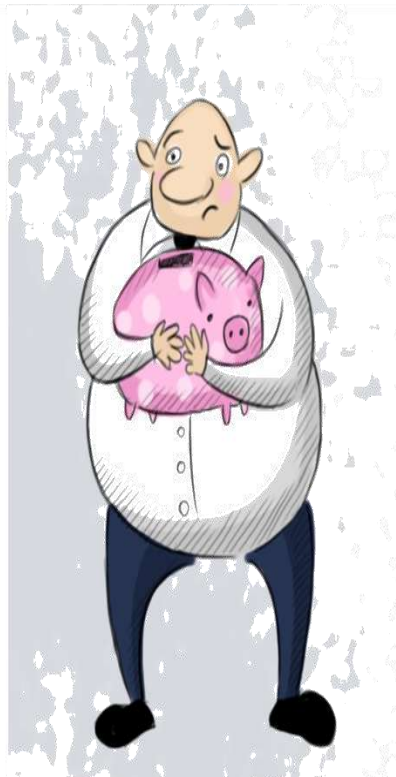
CS (Dr.) Ajay Garg
Corporate Valuer and Counsel

Highlights



- Solvency Declaration by Directors;**
- Valuation Report along with Declaration;**
- Approval by Shareholders/Partners;**
- Approval by Creditors;**

Highlights



- **Appointment of Insolvency professional as Liquidator**
- **Intimation to authority for starting the liquidation process**
- **Creditors Payment Secured**
- **Application with Final report to Adjudicating Authority**

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NON CORPORATES BANKRUPTCY-PART III

Individual & Partnership Firms



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COMING SOON

- (i) Draft Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017, and**
- (ii) Comments Submission Period Over**
- (iii) AA - DRT and DRAT**



Fresh Start Process

**□ For Discharge of
Qualifying Debt**



Insolvency Resolution Process



Insolvency To Bankruptcy

