

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/LIQ/84/2025

28th March, 2025

To

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

Dear Madam / Sir,

Subject: Mandatory Use of Baanknet (formerly eBKray) Auction Platform for Liquidation

IBBI, *vide* Circular No. IBBI/LIQ/81/2025 dated 10th January 2025, had directed all Insolvency Professionals (IPs) handling liquidation processes to exclusively use the Baanknet auction platform (formerly eBKray) for conducting auctions for the sale of assets during the liquidation process, with effect from 1st April 2025. It was also directed that the listing of all unsold assets in ongoing liquidation cases shall be completed by 31st March 2025.

2. Subsequently, the requirement for the liquidator to conduct due diligence of prospective bidders prior to the auction was dispensed *vide* IBBI (Liquidation Process) (Amendment) Regulations, 2025, dated 29th January 2025. Now, all prospective bidders are required to submit the necessary documents, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code, as specified in the auction notice and/or through the electronic auction platform.

3. In this regard, it is hereby directed that:

(i) All IPs shall exclusively use the Baanknet auction platform for conducting auctions for the sale of assets during the liquidation process where an auction notice is issued on or after 1st April 2025.

(ii) All IPs shall clearly mention in the auction notice that:

- Prospective bidders shall submit the requisite documents, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the electronic auction platform.
- Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Baanknet auction platform.
- It shall also be specified that if the bidder is found ineligible, EMD shall be forfeited.

4. In case of any clarification, the Frequently Asked Questions (FAQs) and guidance documents as available on www.ibbi.gov.in may be referred. Further, you may reach out to Ph. No.: +91 8291220220 or Email ID: support.baanknet@psballiance.com

5. This is issued in exercise of the powers under sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
Sd/-
(Rajesh Tiwari)
General Manager