

IBBI mandates use of Baanknet (formerly eBKray) Auction Platform for Liquidation

The Insolvency and Bankruptcy Board of India (IBBI) vide its **Circular No. IBBI/LIQ/84/2025 dated March 28, 2025**, has mandated the exclusive use of the Baanknet (formerly eBKray) auction platform for conducting auctions of assets during liquidation processes.

Effective 1st April 2025, this applies to all auction notices issued on or after this date. Insolvency Professionals (IPs) are required to list unsold assets in ongoing cases by 31st March 2025.

Following recent amendments to the Liquidation Process Regulations, liquidators are no longer required to perform due diligence on prospective bidders; instead, bidders must submit necessary documentation, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code, through the Baanknet platform.

Auction notices must also specify that Earnest Money Deposits (EMD) are to be made via the platform and will be forfeited if bidders are found ineligible. For further assistance, users can access FAQs or contact the support team via the provided phone number or email.

These directives are issued under Section 196(1) of the Insolvency and Bankruptcy Code, 2016.

Link - <https://ibbi.gov.in/uploads/legalframework/2025-03-28-235256-5phy7-b74b8337a8b16af1af694dc969a6d1f3.pdf>