

**Insolvency Professional Agency of Institute of Cost
Accountants of India**

Fortnightly Newsletter (7th)

01st – 15th July, 2017



INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA BHAWAN, 3, INSTITUTIONAL AREA

4TH FLOOR, LODHI ROAD

Disclaimer:

The material and information included in the 'Fortnightly Newsletter' has been prepared with due diligence and care. Adequate emphasis has been placed on collecting and reporting the content that might be most useful for value addition and for the knowledge of the members. Howsoever, IPA of ICAI shall not be held responsible for any loss or damage, resulting from any action taken on the basis of the contents of this Newsletter.

© The IPA of ICAI has all rights reserved for its 'Fortnightly Newsletter'. No part of this Newsletter may be copied or produced in any form or means without having the prior approval of the IPA.

Published by:

[Insolvency Professional Agency of Institute of Cost Accountants of India](#)

(Section 8 Company registered under the Companies Act, 2013)

CIN: U74999DL2016NPL308717

4th Floor, CMA Bhawan, 3, Institutional Area,

Lodhi Road, New Delhi - 110003

Phone No: 011-24666112

Email: ipa@icmai.in



**President, The Institute of Cost Accountants of India, and
Director, Insolvency Professional Agency of Institute of Cost Accountants of India**
“CMA Bhawan”, 3 Institutional Area,
4th Floor, Lodhi Road, New Delhi-110003

FOREWORD

Dear Professional Colleagues,

I feel happy that IPA of ICAI is issuing its seventh edition of the “Fortnightly Newsletter”. This edition of the Newsletter is divided into three modules, namely: (i) Knowledge Bites, containing key highlights of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017; (ii) An Overview of some recent cases admitted/rejected by various benches of NCLT; and (iii) Recent News Updates and Information- about the IBBI and IPA ICAI.

I am glad to mention that the enrolment with Insolvency Professional Agency of the Institute is picking up gradually. As on 14th July 2017, 81 professionals after passing the Limited Insolvency Examination have been enrolled with the Agency. I am sure that this number will continue to increase in future.

*On 2nd July 2017, IPA ICAI has organized two Round Table Discussions one on the topic: “**Issues, Challenges & Aspects of the Important Cases under IBC-2016**”. Shri Balvinder Singh, Member (Technical), NCLAT was the Chief Guest of the program. Dr. Navrang Saini, Whole Time Member, IBBI chaired the another Round Table Discussion organized by the Institute at Kolkata to discuss the Draft Rules on Companies (Registered Valuers and Valuation) Rules, 2017. Both these programs were well attended and appreciated. IPA ICAI will continue to organize more of such programmes in future so that the Insolvency Professionals enrolled with the Agency and the members of the Institute can get maximum benefit out of it.*

I have a pleasure to inform that IPA ICAI in association with ASSOCHAM is conducting a National Conference on Insolvency and Bankruptcy Code, 2017 at Bangalore on 28th July, 2017. The members of the Institute and IPA are entitled for 20% discount on the delegation fee. I urge the Insolvency Professionals and the members of the Institute to avail the opportunity and attend the conference in large number and make it successful.

With warm regards,

(CMA Manas Kumar Thakur)

We welcome the readers to the seventh edition of the Fortnightly Newsletter of the Insolvency Professional Agency of the Institute of Cost Accountants of India. This edition of the Newsletter is arranged in the following format:

Knowledge Quick Bites: Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017

This newsletter contains the key highlights of Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017



Overview of Recent Important Cases

List of cases Admitted by NCLT	Case Highlight: M/s. Schweitzer Systemtek India Pvt. Ltd. vs. M/s. Phoenix ARC Private Limited (Admitted Case)	Case Highlight: D. Ramjee/N. Krishnan/C. Ganapathy vs. Aruna Hotels Limited (Admitted Case)	Case Highlight: Mr. Penugonda Satish Babu vs. Amarpali Biotech India Pvt. Ltd. (Rejected Case)	List of other Rejected Cases
--------------------------------	--	---	--	------------------------------



Relevant News Updates & Information

IBBI Update: (i) IBBI invites comments from public on the Regulations (ii) Workshop on Insolvency & Bankruptcy Code, 2016 for Insolvency Professionals	IPA ICAI Update: (i) National Conference on Insolvency and Bankruptcy Code -28th July 2017, Bangalore, (ii) Invitation of articles on Insolvency & Bankruptcy Code, 2016, (iii) Updated list of Insolvency Professionals, (iv) Workshop on I & BC 2016 held in Chandigarh on 02.07.17
--	---

Knowledge Quick Bites

Gist of Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017

1. The Adjudicating Authority shall appoint Interim Resolution Professional within 14 days from the insolvency commencement date.
2. An insolvency professional shall make a public announcement within three days from the date of his appointment calling for submission of claims by the creditors. Public announcement shall be in a prescribed format in Form A and shall be published one in English newspaper and one in a regional language newspaper having wide circulation in the place where the registered office of the company is situated.
3. Claims shall be submitted by operational creditors, financial creditors, workmen and employees within 10 days from the date of appointment of interim resolution professional in the prescribed format along with proof of his claim.
4. The interim resolution professional shall verify every claim as on the fast track commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.
5. The interim resolution professional shall constitute a committee of creditors after collating all the claims of Debtor and on determining its Financial Position. Where the debtor company has no financial creditors, then the IBBI shall specify the constitution, composition and powers of committee of creditors.
6. Interim resolution professional shall file a report to Adjudicating Authority certifying the constitution of committee on or before 21 days from the date of his appointment. Based on the records of the corporate debtor and the claims, if he is of the opinion that the fast track process is not applicable to corporate debtor, he shall file an application to Adjudicating Authority to pass an order converting the fast track process to corporate insolvency resolution process under Chapter II of part II of the Code.
7. If the Adjudicating Authority passes an order converting fast track to corporate insolvency resolution process, the process shall be carried on in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The interim resolution professional shall convene the first meeting of the committee within seven days of filing the report(s) under this Regulation.
8. A Resolution Professional may convene meeting of the committee as and when he considers necessary. He shall act as the chairperson of the meeting of the committee. Quorum of committee meeting shall be members of the committee representing at least 33% of voting rights who are present in person or by video conferencing or other audio and visual means. However, the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the Committee.

9. All the decisions of committee of creditors shall be taken by vote of not less than 75% of voting share of financial creditors. Related Party should be excluded in determining the 75% of voting share.
10. The interim resolution professional shall within 7 days of his appointment, appoint one registered valuer to determine the liquidation value of the corporate debtor.
11. In the event a creditor assigns or transfers the debt due to such creditor to any other person during the fast track process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee and the resolution professional shall notify each creditor and the Adjudicating Authority of any resultant change in the committee within two days of such change.
12. The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realization of value under the facts and circumstances of the case, however the book value of all assets sold during fast track process period in aggregate shall not exceed ten percent of the total claims admitted by the interim resolution professional.
13. The registered valuer shall submit to the interim resolution professional or the resolution professional, as the case may be, an estimate of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor.
14. The interim resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan. He shall submit an information memorandum in electronic form to each member of the committee.
15. A resolution applicant shall endeavour to submit a resolution plan prepared in accordance with the Code and these Regulations to the resolution professional, thirty days before expiry of the maximum period permitted under section 56 of Insolvency & Bankruptcy Code, 2016 for the completion of the fast track process.
16. The resolution professional shall submit the resolution plan approved by the committee to the Adjudicating Authority.
17. If the committee of creditors is of the opinion that the fast track process cannot be completed within the stipulated 90 days, it may instruct the resolution professional to make an application to the Adjudicating Authority under section 56 of the Code to extend the fast track process period. The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.
18. On receipt of an application, if the Adjudicating Authority is satisfied that the subject matter of the case is such that fast track corporate insolvency resolution process cannot be completed within a period of ninety days, it may, by order, extend the duration of such process beyond the said period of ninety days by such further period, as it thinks fit, but not exceeding forty-five days. Any extension of the fast track corporate insolvency resolution process under the Code shall not be granted more than once.

List of cases admitted by various benches of NCLT

Sr. No.	Name of Corporate Debtor	Name of Bench	Creditor/ Debtor	Section	Insolvency Professional	Amount of Default (Crore)
1	M/s. Mehadia Sales Trade Corporation Private Limited	Mumbai	Corporate Debtor	10	Mr. Charudatta Marathe	152
2	M/s. Paramshakti Steels Ltd.	Mumbai	Financial Creditor	7	CA Rajendra K. Bhuta	4.55
3	M/s. Tirupati Infraprojects Pvt. Ltd.	Principal Bench	Financial Creditor	7	Mr. Anil Kohli	-
4	M/s. Ved Cellulose Limited	Principal Bench	Financial Creditor	7	Mr. Rakesh Wadhwa	-
5	M/s. Vedika Nut Craft Private Limited	Principal Bench	Corporate Debtor	10	Mr. Hemant Sharma	-
6	M/s. S3 Electrical & Electronics Pvt. Ltd.	Principal Bench	Financial Creditor	7	Mr. Navneet Kumar Jain	-
7	M/s. Mother Pride Dairy India Pvt. Ltd.	Principal Bench	Operational Creditor	9	Matter referred to IBBI for appointment of Insolvency Professional	0.64
8	M/s. Edu Smart Services Private Limited	Principal Bench	Financial Creditor	7	Ms. Ritu Rastogi	-
9	M/s. Mayfair Capital Services Pvt. Ltd.	Principal Bench	Financial Creditor	7	Mr. Sanjay Kumar Agarwal	56
10	M/s. Mahaan Proteins Limited	Principal Bench	Operational Creditor	9	Matter referred to IBBI for appointment of Insolvency Professional	0.14
11	M/s. Raj Oil Mills Ltd.	Mumbai	Corporate Debtor	10	Mr. U.V.G. Nayak	-

List of cases admitted by various benches of NCLT for Voluntary Liquidation

S. No.	Name of Corporate Person	Name of Bench	Creditor/ Debtor	Section	Insolvency Professional	Amount of Default (Crore)
1	M/s. Raay Hospitality Private Limited	Mumbai	Corporate Debtor	59	Mr. Pranav Damnia	
2	M/s. Online Scrips (India) Private Limited	Bengaluru	Corporate Debtor	59	Mr. Thirupal Gorige	-
3	M/s. Wadia BSN India Limited	Mumbai	Corporate Debtor	59	Mr. Uday Vinodchandra Shah	-
4	HSBC Global Shared Services (India) Private Limited	Mumbai	Corporate Debtor	59	Mr. Prakash Karunashankar Pandya	-
5	NKC Telecom Private Limited	Mumbai	Corporate Debtor	59	Mr. Balkrishan Sharma	-

An Overview of Recent Important Cases

Case Highlights: M/s. Schweitzer Systemtek India Private Limited vs. M/s Phoenix ARC Private Limited

Case Title: M/s. Schweitzer Systemtek India Private Limited. vs. M/s. Phoenix ARC Private Limited

(Initiation of corporate insolvency resolution process by corporate debtor)

NCLT Bench: Mumbai

Relevant Section: Section 10

Petitioner: M/s. Schweitzer Systemtek India Private Ltd (Corporate Debtor)

Case Facts:

Corporate Debtor raised the total debt from two Banks namely Dhanlaxmi Bank and Standard Chartered Bank respectively of Rs. 4,54, 61,524/- and 14,48,504/-. Thereafter, Dhanlaxmi Bank had assigned and transferred the debt to M/s. Phoenix ARC Pvt. Ltd. by virtue of an assignment agreement between both the parties.

The loan was secured by mortgage of personal property in favor of Dhanlaxmi Bank Limited and on modification of charge those property stood mortgaged with the Assignee (M/s. Phoenix ARC Pvt. Ltd.) Application was filed by Corporate Debtor to initiate Corporate Insolvency Resolution Process against itself.

The respondent opposed the application filed by the Corporate Debtor u/s 10 of the Code stating that it was an attempt to thwart the action taken so far for recovery of the outstanding debt. According to the respondent, although the default of non-payment had already begun, yet it appeared that the applicant has moved the forum with malafide intention.

Observation of the Bench:

1. The balance Sheet of the Corporate Debtor does not contain impugned heads of liability and therefore it was not clear under which head of liabilities the impugned liability would reflect. Hence it was appropriate to appoint a professional to streamline the position of the debt, which could be done only after due examination of the Books of Accounts of the Debtor. This was the first reason due to which the Bench was of the opinion that the application u/s of Insolvency & Bankruptcy Code, 2016 deserved to be admitted.
2. The second reason for admission was that on examination of Balance Sheet it was noticed that there were sundry creditors amounting to Rs. 3,37,74,086/- The fate of these sundry creditors was not known. There was no evidence on record to indicate that how the interest of the sundry creditors has been safeguarded. This aspect could be examined by the professional appointed on admission of the application.
3. The third reason to allow admission of the application was that on examination of the Balance Sheet, a huge contrast was apparent. On left side of the Balance Sheet, the liability was stated to be approximately Rs. 5,30,00,000/- but on the right hand side the fixed assets, FDRs, Bank Guarantees were significantly insufficient. The Insolvency Professional thus could iron out all the creases. The details of reserves and surplus needed due examination. The possibility of recovery from sundry debtors was also to be explored.
4. The fourth reason for admission of the application was that although, a loss was reflected in the profit and loss account but it was also important to examine the correctness of the loss so claimed. The professional, if allowed to proceed shall look into the profitability of the company so that if possible the company could come out of the clutches of Insolvency so that the interest of the stakeholders could also be protected.
5. The question before the Bench was that if the case was admitted and moratorium was declared would it be applicable to the personal properties of the promoters that was given as securities to the Banks or in other words whether the properties not owned by corporate debtor come with the ambit of Moratorium? As per section 14 of the Code, **Moratorium shall be declared for prohibiting any action to recover or enforce any security interest created by corporate debtor in respect of its property.** As a result **"its"** denote property owned by the corporate debtor. The **property not owned by corporate debtor do not fall within the ambits of the moratorium.**

NCLT Ruling:

The case was therefore admitted on account of reason mentioned above.

Case Highlight: D. Ramjee/N.Krishnan/C. Ganapathy vs. Aruna Hotels Limited

Case Title: D. Ramjee/N. Krishnan/C. Ganapathy vs. Aruna Hotels Limited

(Initiation of corporate insolvency resolution process by operational creditor in three different matters against the same corporate debtor)

NCLT Bench: Chennai

Relevant Section: Section 9

Petitioner: D. Ramjee/N. Krishnan/C. Ganapathy (Operational Creditor)

Respondent: Aruna Hotels Limited (Corporate Debtor)

Case Facts:

- Three separate applications were filed u/s 9 of Insolvency & Bankruptcy Code, 2016 against the same corporate debtor i.e. M/s. Aruna Hotels Limited, hence the matters were taken up to pass a common order.
- Mr. D. Ramjee, operational creditor claimed that his arrears of salary (Rs. 2,13,65,565/-), gratuity and leave salary (Rs. 47,03,318/-) totaling Rs. 2,60,68,883/- was the outstanding debt and the corporate debtor defaulted in making the payment of the same. A Demand notice for the same was sent by the petitioner on 24.03.17 to which the reply of the respondent was vague and immaterial denial of the petitioner's employment.
- A communication dated 4th April, 2014 was placed on the record containing a letter addressed to the petitioner by the Chairman & Managing Director of the company acknowledging the obligation to pay the entire arrears of salary as agreed by the company as per their earlier letters and promised to settle the amount within the period of three months from that date along with 19% interest for delaying the payment.
- The respondent denied the liabilities in his counter reply. The petitioner also filed form 20B which was filed with the ROC showing his appointment as a Company Secretary on 10.01.1985. He claimed that he was employed as Junior Assistant and then he rose to the level of Company Secretary. A copy of Board Resolution was also placed on record wherein the Board of Directors accepted the request of the petitioner to retire from the

services of the company and the Board also appreciated the long and dedicated services rendered by the petitioner during his long association with the company for 49 years and particularly as Company Secretary for nearly 28 years.

- The issues raised by the respondent were that the matter was disputed and was barred by limitation.

Observation of the Tribunal

1. As per Limitation Act, 1963, the period of limitation for any kind of wages is 3 years. Since the liability of clearing arrears of salary was acknowledged by the Managing Director vide his letter dated 04.04.2014, therefore, the limitation, if any would commence from the date of acknowledgment and the petition was filed on 03.04.2017 which was within the period of limitation.
2. No “Dispute” was raised by the corporate debtor in the reply to the statutory notice given by the applicant except simple denial of the liability as claimed by the petitioner.

NCLT Ruling:

The matter was admitted and order for commencement of CIRP was passed.

Rejected Cases

Case Highlight: Mr. Penugonda Satish Babu vs. Amarpali Biotech India Pvt. Ltd.

Case Title: Mr. Penugonda Satish Babu vs. Amarpali Biotech India Pvt. Ltd.
(Initiation of Corporate Insolvency Resolution Process by Operational Creditor)

NCLT Bench: New Delhi

Relevant Section: Section 9

Petitioner: Mr. Penugonda Satish Babu (Operational Creditor)

Respondent: Amarpali Biotech India Pvt. Ltd. (Corporate Debtor)

Case Facts:

- The operational creditor claims that he was appointed as Clearing and Forwarding (C & F) Agent to deal with the distribution and supply of the products of the Corporate Debtor in the State of Andhra Pradesh by virtue of an Agency Agreement dated 1st May, 2014 executed between the operational creditor and corporate debtor and subsequently as per agreement a sum of Rs. 5 lacs was also deposited with the corporate debtor by way of refundable security deposit and the operational debtor was authorized by corporate debtor to obtain VAT & CST registration in relation to transfer of goods to the depot address.
- It was claimed by the operational creditor that the business of corporate debtor was stopped in the state of Andhra Pradesh from 01.11.2015 and subsequent to the same no interest has been paid on security deposit of Rs. 5 lacs.
- Though, the operational creditor has approached the corporate debtor for final settlement of the claims but there was no positive response from the corporate debtor.
- As on 13.02.17, the total outstanding debt was Rs. 17,39,623/- which was also confirmed by the corporate debtor. A demand notice dated 13.02.17 u/s 8 of Insolvency & Bankruptcy Code, 2016 was served and despite service of the said notice via email, the corporate debtor has neither responded nor paid the amounts due as claimed by the operational creditor therefore the application was filed by the corporate debtor for initiating CIRP under the Code.
- The respondent company was given an opportunity to file its reply. From the perusal of the reply, it was contended by the corporate debtor that the applicant had violated several clauses of the C & F Agreement and has also failed to send "Form F" duly signed and filed in relation to stock transfers to him as per CST Act. The operational creditor has also dealt in cash though it was expressly provided in the agreement that there shall be no cash transactions. The operational debtor failed to obtain the sales tax registration cancellation certificate and release the FD of Rs. 1 lac lying with the sales tax dept. in addition to the procurement of Form F from the sales tax department as well as NOC from sales tax office. It was also contended by the corporate debtor that operational creditor failed to recover a sum of Rs. 1,46,527/- from various parties to whom goods were sold.

Observation of the Tribunal:

- 1) It was quite evident that the dispute centres arising out of the appointment of operational creditor as C & F Agent and subsequent transactions emanating out of it.
- 2) There were certain duties that have not been performed to its satisfaction by the corporate debtor.
- 3) There was a bonafide dispute in relation to the accounts between the operational creditor and the corporate debtor and under such circumstances the parties should be relegated to seek remedy elsewhere, particularly, in view of the arbitration clause contained in the C & F Agreement entered into between the parties

- 4) The certificate issued by the bankers was not **in consonance with the way it was required to be produced** as it did not refer to the unpaid operational debt by the corporate debtor and about its non-payment. Also, the **certificate was in relation to the period between 13th March, 2017 to 17th March, 2017 and not in relation to the duration of the agreement period prior to termination.**

NCLT Ruling:

Taking into consideration the dispute as raised between the parties, it was not possible for the Tribunal in exercise of summary jurisdiction to go into the ascertainment of performance and non performance of mutual obligation as contracted between the parties. Hence the petition was rejected.

Other Rejected Cases

Sr. No.	Name of the Case	Case Status
1.	M/s. Chharia Holdings (P) Ltd. vs. M/s. Brys International Private Limited	<p>The matter was filed under section 7 of The Insolvency & Bankruptcy Code, 2016 before the Principal Bench of National Company Law Tribunal.</p> <p>This matter was dismissed on the ground that the financial creditor did not propose the name of any insolvency professional and hence failed to fulfill the requirement as in section 7 (3)(b) of the Code.</p>
2.	Ms. Vidul Sharma vs. M/s. Technopak Advisors Pvt. Ltd.	<p>The matter was filed under section 9 of The Insolvency & Bankruptcy Code, 2016 before the Principal Bench of National Company Law Tribunal.</p> <p>This matter was dismissed on the ground that corporate debtor was a running concern and was solvent and hence the corporate insolvency resolution process cannot be used as a recovery mechanism.</p>

3.	M/s. Kanpur Plastipack Ltd. vs. M/s. H.L. Tech Fabrics Ltd.	<p>The matter was filed under section 9 of The Insolvency & Bankruptcy Code, 2016 before the Principal Bench of National Company Law Tribunal.</p> <p>This matter was dismissed on the ground that despite the second call and opportunity being given, the petitioner did not appear.</p>
4.	M/s. Tata Capital Financial Services Ltd. vs. M/s. Amarpali Infrastructure Pvt. Ltd.	<p>The matter was filed under section 7 of The Insolvency & Bankruptcy Code, 2016 before the Principal Bench of National Company Law Tribunal.</p> <p>This matter was dismissed for non-prosecution as the petitioner did not appear.</p>

Relevant News Updates & Information

1. IBBI Update:

(i) IBBI invites comments from public on the regulations already notified under the Insolvency and Bankruptcy Code- 2016

The Insolvency and Bankruptcy Board of India, vide its Press Release dated July 4, 2017, has invited comments from public, including the various stakeholders on the Regulations already notified under the Insolvency and Bankruptcy Code- 2016.

The Regulations on which the comments are invited are as follows:

- (i) Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016;
- (ii) Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016;
- (iii) Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016
- (iv) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- (v) Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- (vi) Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
- (vii) Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017;
- (viii) Insolvency and Bankruptcy Board of India (Fast Track Corporate Insolvency Resolution Process) Regulations, 2017; or
- (ix) Insolvency and Bankruptcy Board of India (Inspections and Investigations) Regulations, 2017.

The process of submitting the comments on the Regulations is given in detail and can be accessed at the link: http://ibbi.gov.in/Inviting_Public_Comments_7_July_R.pdf.

The IPA ICAI sincerely appreciates this initiative of IBBI and urges all its members to make most out of this opportunity and partner in making the implementation of Insolvency and Bankruptcy Code even more effective, sound and infallible.

The comments can be submitted from 4th July, 2017 and 31st December, 2017. *We shall also request the members of IPA and the Institute of Cost Accountants of India to kindly mark the copy of the comments sent/ forwarded by them to IBBI at ipa@icmai.in for taking up the concerns/ suggestions with the IBBI.* It will be the endeavor of the IBBI to notify modified regulations by 31st March, 2018 and bring them into force on 1st April, 2018.

(ii) Workshop on IBC, 2016 for Insolvency Professionals:

The Insolvency and Bankruptcy Board of India is conducting a two-day workshop on Insolvency and Bankruptcy Code, 2016 for the Insolvency Professionals who have registered with the Board under Regulation 7 of Insolvency Professionals Regulations, 2016 after having cleared the Limited Insolvency Examination. The Workshop will be held on 26th and 27th July, 2017 at Merchant Chamber of Commerce & Industries, 15-B, Hemanta Basu Sarani, Kolkata-700001, West Bengal.

For more details, please log on to <http://www.ibbi.gov.in/workshop.html>

2. IPA ICAI Update:

(i) ASSOCHAM National Conference on Insolvency and Bankruptcy Code -28th July 2017, Bangalore

The Insolvency Professional Agency of Institute of Cost Accountants of India in association with ASSOCHAM is conducting a conference on “Insolvency and Bankruptcy Code, 2016 on 28th July, 2017 in Bangalore. Shri Jayachandra, Hon’ble Minister for Law, Government of Karnataka shall inaugurate the programme as Chief Guest and Dr. M.S. Sahoo, Chairperson, IBBI shall deliver the key note address. CMA Sanjay Gupta, Vice President of the Institute of Cost Accountants of India and Director of IPA of ICAI will also be speaker in the said conference.

Insolvency Professionals take a lead role in the corporate insolvency resolution process and liquidation process. Considering the amount of pending cases before BIFR and High Courts and the amount of NPAs locked up, it is likely that the Insolvency Professionals would have ample opportunities coupled with challenges calling for continuous learning in the form of seminars, webinars and similar other modes of interactions. Insolvency Professionals and Members of Institute of Cost Accountants of India may use this opportunity by registering at the earliest with the ASSOCHAM and avail the benefit of 20% discount on delegate fees. For more details, please log on to <http://ipaicmai.in/IPA/ASSOCHAM-28072017.aspx>

(ii) Invitation of articles on Insolvency & Bankruptcy Code, 2016

The Institute of Cost Accountants of India has renowned monthly Journal called “*The Management Accountant*” [ISSN: 0972-3528]. The publication includes well researched articles and research papers by professionals, authors and eminent personalities of repute.

The Institute proposes to bring out special issue of its “*The Management Accountant*” Journal in the month of October 2017 on ‘Insolvency and Bankruptcy Code 2016’. We invite articles and research papers from the expert in the field of Insolvency, Liquidation and Bankruptcy and from the Insolvency professionals sharing their experience in handling the Corporate Insolvency Resolution Process (CIRP), Voluntary Liquidation particularly “initiation of applications with NCLT for CIRP”; “Preparation of Information Memorandum”;

“Model Resolution Plans”; experience working as “Interim Resolution Professional (IRP) and Resolution Professional” etc.

The short article on the above topics may also be carried out by the Insolvency Professional Agency of Institute of Cost Accountants of India (IPA of ICAI) in its fortnightly Newsletter.

The interested members of the Institute, Insolvency Professionals, and experts in the field may send their articles at the mail id: rnj.director@icmai.in and ipa@icmai.in latest by **31st August 2017**.

(iii) List of Insolvency Professionals registered under Regulation 5 of the “Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016

Sr. N o.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
1	IPA-ICAI/N/00001; IBBI/IPA-003/IP-N00001/2016-17/10020	Mr. Rakesh Mital	Flat B-164, The Belaire Golf Course Road, DLF Phase-5 Sector-54 Gurugram-122011	9811237634; rakesh_mital@outlook.com	30.01.2017	-
2	IPA-ICAI/N/00002/ ; IBBI/IPA-003/IP-N00002/2016-17/10021	Mr. Brijender Singh Deswal	C-122, New Rajender nagar, New Delhi-110060	9811414181; brijender@deswal.com	30.01.2017	-
3	IPA-ICAI/N/00003; IBBI/IPA-003/IP-N00003/2016-17/10022	Mr. Vijender Sharma	Building No. 11, 3rd Floor , Hargovind Enclave, Vikas Marg, Delhi-92	9810166877; vijender.sharma@vsa.net.in	30.01.2017	-
4	IPA-ICAI/N/00004;	Mr. Navneet Kumar Jain	2-D, OCS Apartments,19	9810175020; navneetic@yahoo.com	30.01.2017	-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	IBBI/IPA-003/IP-N00004/2016-17/10023		, Mayur Vihar, Phase –I Extn, Delhi-110 091			
5	IPA-ICAI/N/00005; IBBI/IPA-003/IP-N00005/2016-17/10024	Mr. Manoj Kulshrestha	S-1, 314,Gyan Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh	9811220157; costadviser@hotmail.com	30.01.2017	-
6	IPA-ICAI/N/00006; IBBI/IPA-003/IP-N00006/2016-17/10045	Mr. Shaym Sundar Sonthalia	Plot No. 395/4688 and 172/4689 Padmavati Vihar, PO. Shailashri Vihar Bhubaneswar - 751021 Dist. Khorda, Orissa	9437081528; sonthalia_ss@yahoo.co.in	15.02.2017	-
7	IPA-ICAI/N/00007; IBBI/IPA-003/IP-N00007/2016-17/10063	Mrs. Pooja Bahry	59/27 Prabhat Road, New Rohtak Road, New Delhi-110005	9811071716; pujabahry@yahoo.com	16.02.2017	-
8	IPA-ICAI/N/00008; IBBI/IPA-003/IP-N00008/2016-17/10052	Mr. Dinesh Kumar Sharma	MH 51 Pallavpuram, Phase-2, Meerut-250110	8439836449; cmadineshkumar@gmail.com	20.02.2017	-
9	IPA-ICAI/N/00009; IBBI/IPA-003/IP-N00009/2016-17/10071	Mr. Ashok Kriplani	17/13,Ground Floor, Old Rajinder Nagar, New Delhi-110060	9013358210; ashok.kriplani1956@gmail.com	07.03.2017	-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
10	IPA-ICAI/N/00010; IBBI/IPA-003/IP-N00010/2016-17/10072	Mr. Ashok Kumar Gupta	LD-46, LD Block, Pitampura, North West Delhi, Delhi-110034	9871251616; cmaashokgupt@gmail.com	20.03.2017	-
11	IPA-ICAI/N/00011; IBBI/IPA-003/IP-N00011/2016-17/10089	Mr. Kunal Banerjee	Shome & Banerjee, Cost Accountants,5 A Nurulla Doctor Lane,2nd Floor, Kolkata-700017	9903073369; banerjee.kunal@gmail.com	24.03.2017	-
12	IPA-ICAI/N/00012; IBBI/IPA-003/IP-N00012/2016-17/10090	Mr. Assem Jain	4430/2 Arya Pura Subi Mandi, Delhi-110007	9811279781; aseem_cost@yahoo.com	24.03.2017	-
13	IPA-ICAI/N/00013;	Rajkumar Vinod Vachher	31/11, East Patel Nagar, New Delhi-110008	9811302415; rajvachher@gmail.com		Registration pending with IBBI
14	IPA-ICAI/N/00014; IBBI/IPA-003/IP-N00014/2016-17/10103	Mr. Brij Nandan Kalra	B-001, Park View Ananda, Bestech, Sector-81 Gurgaon (Haryana)	9878704134; bnkalra1954@gmail.com		-
15	IPA-ICAI/N/00015; IBBI/IPA-003/IP-N00015/2016-17/10104	Mr. Laxman Digambar Pawar	Flat No.16, First Floor, Bhakti Complex, Behind Dr. Ambedkar Statue, Pimpri,	9921516368; cmapawar1@gmail.com		-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
			Pune-411018			
16	IPA-ICAI/N/00016; IBBI/IPA-003/IP-N00016/2016-17/10129	Mr. Anil Kumar Kaushik	P-290, Sector-12, Pratap Vihar, Ghaiaabad-201009	8826144005; akkaushik789@gmail.com		-
17	IPA-ICAI/N/00017; IBBI/IPA-003/IP-N00017/2016-17/10130	Mr. Jai Kishan Teotia	159, B1, Shalimar Garden Extn-I, Sahibabad, Ghaiaabad - 201005	9899365246; jaikishanteotia@yahoo.co.in		-
18	IPA-ICAI/N/00018; IBBI/IPA-003/IP-N00018/2016-17/10131	Mr. Anupam Tiwari	W-37,M.I.G., Keshav Nagar, Juhi, Gaushala, Kanpur	9044141414; tiwari.anupam23@gmail.com	10.04.2017	-
19	IPA-ICAI/N/00019; IBBI/IPA-003/IP-N00019/2016-17/10166	Mr. Ajay Joshi	Dwarika A/2, Phatak Baug Society, 999 Navi peth, Pune- 411030	9822094174; ajay.joshi@ajayjoshiip.com	27.04.2017	-
20	IPA-ICAI/N/00020; IBBI/IPA-003/IP-N00020/2016-17/10167	Mr. Sutanu Sinha	102, Govardhan Tower, Kaushambi, Ghaziabad, Uttar Pardesh, 201010	9818840751; sutanusinha@gmail.com	27.04.2017	-
21	IPA-ICAI/N/00021; IBBI/IPA-	Mr. Khushwinder Verma	90, Vikas Puri, Backside KMV College, Jalandhar-	9855003157; cmakkverma@gmail.com	27.04.2017	

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	003/IP-N00021/2016-17/10168		144004, Punjab			-
22	IPA-ICAI/N/00022; IBBI/IPA-003/IP-N00022/2016-17/10169	Mr. JitendraKumar Rambaran Yadav	11 Singh House, 23 Ambala Doshi Marg, 2nd Floor, Near BSE Building, Fort, Mumbai 400001	9699024004; jitendra.yadav0712@gmail.com	28.04.2017	-
23	IPA-ICAI/N/00023; IBBI/IPA-003/IP-N00023/2016-17/10173	Mr. Manoj Maheshwari	552, Abhinav Apartment, Vasundhra Enclave, Delhi-110096	9873561292; maheshwarim66@gmail.com	02.05.2017	-
24	IPA-ICAI/N/00024; IBBI/IPA-003/IP-N00024/2016-17/10174	Mr. Ashok Kumar Gulla	104 Chardham Apartment, Near Rohini West metro Station, Sector-9, Rohini, New Delhi-110085	9674713222; akgulla@yahoo.com	02.05.2017	-
25	IPA-ICAI/N/00025; IBBI/IPA-003/IP-N00025/2016-17/10175	Mr. Ratti Ram Mainh	Shop No. 8, B-18/1849/1E, Phase II, Focal Point, Opp. Kangaro Industries, Metro Road, Ludhiana-141010	9464686700; cmrattiram@gmail.com	02.05.2017	-
26	IPA-ICAI/N/00026; IBBI/IPA-003/IP-N00026/2016-	Mr. Naresh Kumar Sood	B-2/114, Sunrise Apartments, Dr. K.N. Katju Marg, Sector-13, Rohini,	9958154777; Nksood44@gmail.com	02.05.2017	-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	17/10176		New Delhi-110085			
27	IPA-ICAI/N/00027; IBBI/IPA-003/IP-N00027/2016-17/10187	Mr. Aravindakshan Nair R	6/186A, Ashdha (Kuttara), Cheruthana PO, Karuvatta (via) Alleppy Dist. Kerala	9495941781; kuttara@yahoo.co.in	03.05.2017	-
28	IPA-ICAI/N/00028; IBBI/IPA-003/IP-N00028/2016-17/10188	Mr. Jitendra Palande	38, 5-3/D, New Ajanta Avenue, Paud Road, Kothrud, Pune-411038	9049678675; jrpalande@gmail.com	08.05.2017	-
29	IPA-ICAI/N/00029; IBBI/IPA-003/IP-N00029/2016-17/10189	Mr. Arvind Garg	302-A, Pal Mohan Plaza, Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005	9717301110; arvindgarg31@gmail.com	08.05.2017	-
30	IPA-ICAI/N/00030; IBBI/IPA-003/IP-N00030/2017-18/10230	Mr. Arun Kapoor	F-206, Army Co-Operative Housing Society, Sector-9, Nerul East, Navi Mumbai-400706	7506921388; arun.kapoor58@yahoo.in	11.05.2017	-
31	IPA-ICAI/N/00031; IBBI/IPA-003/IP-N00031/2017-18/10259	Mr. Rajubhai Patel	M/s R.K. Patel & Co., 314 Phoenix Complex, Sayajigunj, Vadodara 390005	9825038407; rajupatel118@hotmail.com	23.05.2017	-
32	IPA-ICAI/N/00032;	Mr. Chaitanya Kumar Ray	Ray Nayak & Associates MIG-26,	9938605235; cma.chaitanya@yahoo.com	23.05.2017	

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	IBBI/IPA-003/IP-N00032/2017-18/10260		Manarama Estate, Bhubaneswar-751010			-
33	IPA-ICAI/N/00033; IBBI/IPA-003/IP-N00033/2017-18/10261	Mr. Dhananjay Kumar Vatsyayan	P 227, Mayur Trade Center, Chinchwad Station, Chinchwad Pune 411010, Maharashtra	9545551752; dvatsyayan@yahoo.com	23.05.2017	-
34	IPA-ICAI/N/00034; IBBI/IPA-003/IP-N00034/2017-18/10262	Mr. Ramesh Bhosale	B2/1303, Shree Saraswati CHS N. J. Acharya Road, Chembur, Mumbai-400071	9821090970; ramesh_bhosale@hotmail.com	24.05.2017	-
35	IPA-ICAI/N/00035; IBBI/IPA-003/IP-N00035/2017-18/10297	Mr. Chandra Wadhwa	204, Krishna House, 4805/24, Bharat Ram Road, Darya Ganj, New Delhi-110002	8800018190; wadhwafin@gmail.com	29.05.2017	-
36	IPA-ICAI/N/00036; IBBI/IPA-003/IP-N00036/2017-18/10299	Mr. Sunil Sadanand Khanolkar	Flat No.103&104, 'A' Wing, Om Sai Residency, Near Supreme Marble, Dawdi Naka, Kalyan-Shil Raod, Dombivli East - 421203	9892408274; ssk_7983@yahoo.com	30.05.2017	-
37	IPA-ICAI/N/00037;	Mr. Sankar P. Panickar	Panickar and Panickar, Advocates,	9995911101; sankarpanicker@gmail.com	30.05.2017	

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	IBBI/IPA-003/IP-N00037/2017-18/10300		64/768, Jaikunj, Chittor Road, Ernakulam, Kochi- 682035			-
38	IPA-ICAI/N/00038; IBBI/IPA-003/IP-N00038/2017-18/10298	Mr. Sandeep Kumar Bhatt	83 B, Pocket 4, Mayur Vihar, Phase-1, New Delhi-110091	9971066266; skbmica@gmail.com	30.05.2017	-
39	IPA-ICAI/N/00039; IBBI/IPA-003/IP-N00039/2017-18/10301	Mr. Koteswara Rao Karuchola	K.K.RAO & Associates 2-B, Samrat Residential Complex,# 5-9-12, Opp. A. G's Office, Saifabad, Hyderabad-500004	9849269020; kkrao2008@gmail.com	31.05.2017	-
40	IPA-ICAI/N/00040; IBBI/IPA-003/IP-N00040/2017-18/10316	Mr. Debashis Nanda	S-7, Manish Plaza, No.2, I.P. Extn., Delhi-110092	9717000163; dnanda.cma@gmail.com	05.06.2017	-
41	IPA-ICAI/N/00041; IBBI/IPA-003/IP-N00041/2017-18/10317	Mr. P. Raju Iyer	H. No.17, Old No. 8, Hasthinapuram , Main Road Nehru Nagar, Chromepei, Chennai	9840235045; p.rajuier@gmail.com	05.06.2017	-
42	IPA-ICAI/N/00042;	Mr. Sushil Behl	2084/37, Gurudwara Raod, Mohan	9811111592; sushilbehl@gmail.com	06.06.2017	

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	IBBI/IPA-003/IP-N00042/2017-18/10318		Ghee Building, Karol Bagh, New Delhi-110005			-
43	IPA-ICAI/N/00043; IBBI/IPA-003/IP-N00043/2017-18/10319	Mr. George Samuel	G.S.& Associates 401, Ashwamegh Avenue, Mayur Colony, Near Mithakhali Circle, Navrangpura, Ahmedabad-380009	9722788626; gsforgs@gmail.com	06.06.2017	-
44	IPA-ICAI/N/00044; IBBI/IPA-003/IP-N00044/2017-18/10353	Mrs. Sujata Chattopadhyay	404, Mayuresh Cosmos, sector-11, CBD Belapur, Navi Mumbai-400614	9167870467; sujata@scassociates.co.in	06.06.2017	-
45	IPA-ICAI/N/00045; IBBI/IPA-003/IP-N00045/2017-18/10320	Mr. Puvvala Siva Rama Prasad	Flat No. 1505, Pearl Tower, PBEL City, Peeram Chervu, Near TSPA(AOOA) Junction Hyderabad-500091(Telangana)	9618439123; cma.psrprasad@gmail.com	06.06.2017	-
46	IPA-ICAI/N/00046; IBBI/IPA-003/IP-N00046/2017-18/10395	Mr. Madhusudan Sharma	688, Western wing, Tis Hazari Courts Delhi-110054	9868872918; madhu.mss@gmail.com	13.06.2017	-
47	IPA-	Mr. Sanjay	Sanjay Gupta &		13.06.2017	-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	ICAI/N/00047; IBBI/IPA-003/IP-N00047/2017-18/10354	Gupta	Associates, Cost Accountants,C-4-E/135, Janak Puri, New Delhi-110058	9810041074; sanjay@sgaindia.in		
48	IPA-ICAI/N/00048; IBBI/IPA-003/IP-N00048/2017-18/10396	Mr. Rajender Kumar Girdhar	Oshiwara Mahada Complex, Building No. 5 Aster Coop. Housing Society, Flat No.205, 2nd Floor, New Link Road, Oshiwara Andheri(W) Mumbai-400053	8879935289; rkirdhar1@yahoo.co.in	14.06.2017	-
49	IPA-ICAI/N/00049; IBBI/IPA-003/IP-N00049/2017-18/10363	Mr. Rajendra Mohanlal Ganatra	B-202,Ishan,547, Jame Jamshed Road, Matunga, Mumbai-400019	7666744953; rmganatra@hotmail.com	15.06.2017	-
50	IPA-ICAI/N/00050; IBBI/IPA-003/IP-N00050/2017-18/10443	Mr. Manoj Kumar Singh	Mars & Associates, Cost Accountants, 203, 2nd Floor, 10 Sikka Complex Community Centre, Preet Vihar, Delhi-110092	9818647829; cma.msingh@gmail.com	19.06.2017	-
51	IPA-ICAI/N/00051;	Mrs. Nayana Premji Savala	1/101-A, Vishal Susheel CHS,	9869043453;	20.06.2017	-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	IBBI/IPA-003/IP-N00051/2017-18/10491		Nariman Road, Vile Parle East, Mumbai-400057	nalinisavala@gmail.com		
52	IPA-ICAI/N/00052; IBBI/IPA-003/IP-N00052/2017-18/10492	Mr. Sekar Ananthanarayan	B 305, Sai Jyote, Lalubhai Park west, Vile Parle West, Mumbai-400056	9820229134; a.sekar.cs@gmail.com	20.06.2017	-
53	IPA-ICAI/N/00053; IBBI/IPA-003/IP-N00053/2017-18/10493	Mr. Rajasekaran	B-16, Twin Courtz, Anna Nedunchalai, perungudi, Chennai-600096	9884528518; rajadhuravi1951@gmail.com	20.06.2017	-
54	IPA-ICAI/N/00054; IBBI/IPA-003/IP-N00054/2017-18/10494	Mr. Harkesh Tara	M-175,2nd Floor, Guruharkishan Nagar, Paschim Vihar, New Delhi-110087	9311959678; harkesh_tara2001@yahoo.com	20.06.2017	-
55	IPA-ICAI/N/00055; IBBI/IPA-003/IP-N00055/2017-18/10495	Mr. Sanjay Lahiri	8/55, Fern Road, Kolkata-700019, West Bengal	9433560396; riskhelp@cal3.vsnl.net.in	21.06.2017	-
56	IPA-ICAI/N/00056; IBBI/IPA-	Mr. Brahm Datt Verma	B-1/1, Pink Apartments, Sector-13, Rohini, Delhi-	9811443244; bdverma.rp@gmail.com	22.06.2017	-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	003/IP-N00056 /2017-18/10496		110085			
57	IPA-ICAI/N/00057; IBBI/IPA-003/IP-N00057 /2017-18/10497	Mr. Suresh Saluja	Plot No.23, Jaripatka, Nagpur-440014, Maharashtra	9372553000; salujasuresh@gmail.com	27.06.2017	-
58	IPA-ICAI/N/00058; IBBI/IPA-003/IP-N00058 /2017-18/10498	Mrs. Varsha Shyamprasad Limaye	303, Parag-Wahini CHS,126, Dahanukar Colony, Lane No.4,Kothrud, Pune-411058	9422317111; varsha.limate@gmail.com	27.06.2017	-
59	IPA-ICAI/N/00059; IBBI/IPA-003/IP-N00059 /2017-18/10499	Mr. Subhash Chand Agarwal	208-C, Pocket-1, Mayur Vihar Phase-1, New Delhi-110091	9717494767; cmacs.sa@gmail.com	28.06.2017	-
60	IPA-ICAI/N/00060; IBBI/IPA-003/IP-N00060 /2017-18/10501	Mr. Anurag Goel	P2/22, Block 15, Kailash Dham Plot E-1, Sector-50, Noida	9810313145; anuraggoel.iitk@gmail.com	28.06.2017	-
61	IPA-ICAI/N/00061; IBBI/IPA-003/IP-N00061	Mr. Dushyant C Dave	1101, Dalamal Tower, B Wing, Free Press Journal Marg, Nariman Point, Mumbai-	9820028560; dushyant.dave@dcdave.in	28.06.2017	-

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
	/2017-18/10502		400021			
62	IPA-ICAI/N/00062;	Mr. Ajit Kumar	1A, Sanskriti Apartment GH-22, Sector-56, Gurgaon	9818228882; cmaajitjha@gmail.com	30.06.2017	Registration pending with IBBI
63	IPA-ICAI/N/00063;	Mr. Senapati Varaha Satyanarayana	Flat-201, Pearl Block, Sri Sairam Manor Apartments, Yousufguda, Hyderabad-500045	9676853000; svsatya30@gmail.com	30.06.2017	Registration pending with IBBI
64	IPA-ICAI/N/00064;	Mr. Sumit Shukla	B-4/702, Krishna Apra Gardens, Plot no.7, Vaibhav Khand, Indirapuram, Ghaziabad	9958795463; sumit_shukla@rediffmail.com	03.07.2017	Registration pending with IBBI
65	IPA-ICAI/N/00065;	Mr. T.S.N. Raja	Plot No. 16(11-30-18), Shop Cum Flat, Huda Complex Kothapet, Hyderabad-500035	9849082236; tsnraja@gmail.com	03.07.2017	Registration pending with IBBI
66	IPA-ICAI/N/00066;	Mr. Kasa Venkata Ramanaiah	Flat No.510, Raja's Courtyard Upperpally, Near ICBM Collage Hyderabad-500048	9100955841; ramanaiahkasa@gmail.com	03.07.2017	Registration pending with IBBI
67	IPA-ICAI/N/00067;	Mr. Syamal Baran Bhattacharya	Flat No.203, Building No. 57, NRI Complex Phase II, Seawood,	9167942615; bhattacharyasb@gmail.com	03.07.2017	Registration pending

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
			Navi Mumbai-400706			with IBBI
68	IPA-ICAI/N/00068;	Mr. Bharat Nemichand Kuvadia	11, Vijay Niwas, 3rd Floor, Sleater Road, Mumbai-400007	9821655943; exceladvise@gmail.com	03.07.2017	Registration pending with IBBI
69	IPA-ICAI/N/00069;	Mr. Kapil Dev Taneja	56-C/BB, Janak Puri, New Delhi-110058	9810758385; kapildtaneja@gmail.com	05.07.2017	Registration pending with IBBI
70	IPA-ICAI/N/00070;	Mr. Pramod Kumar Vithaldasji Bhattad	"Anand",22, Cosmos Town, NIT Layout, Jaitala Raod,Nagpur-440022	9422104218; pvbhattad1957@gmail.com	05.07.2017	Registration pending with IBBI
71	IPA-ICAI/N/00071;	Mr. Rohit Vora	A-1103, Raj Sunflower Royal Complex Eksar Road, Borivali, Mumbai-400092	9820217893; contact@rohitvora.com	05.07.2017	Registration pending with IBBI
72	IPA-ICAI/N/00072;	Mr. M. Rahuram	B-9, Abhinayam, Phase 1 Sakthi Nagar Seco ND Avenue Nolambur Maduravoyal Thiruvallur Tamil Nadu-600095	8667441367; adiyensaranagathi@gmail.com	11.07.2017	Registration pending with IBBI
73	IPA-ICAI/N/00073;	Mr. Sandeep Goel	410, Pratap Bhawan 5 Bahadur Shah Zafar Marg, New Delhi-	9810741090; cmasandeepgoel@gmail.com	11.07.2017	Registration pending

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
			110002			with IBBI
74	IPA-ICAI/N/00074;	Mr. Gurucharan Kumar Khurana	190,First Floor, Dr. Mukherjee Nagar, Delhi-110009	9899749393; gk.khurana57@gmail.com	11.07.2017	Registration pending with IBBI
75	IPA-ICAI/N/00075;	Mr. G. N. Venkataraman	No.1427, 23rd Main BSK 2nd Stage, Bengaluru	9341220526; gnvmail@gmail.com	11.07.2017	Registration pending with IBBI
76	IPA-ICAI/N/00076;	Mrs. Neeru Gupta	H No.92, Deshbandhu Apartments, Kalkaji, New Delhi-110019	9582048248; neerugupta@yahoo.com	11.07.2017	Registration pending with IBBI
77	IPA-ICAI/N/00077;	Mr. Harish Chander Arora	A-201, Hare Krishna Appartments, Sector 45, Faridabad-121003	9971255995; harisharora2012@gmail.com	12.07.2017	Registration pending with IBBI
78	IPA-ICAI/N/00078;	Mr. Yogesh Kumar Gupta	C-17B, Basement, Kalkaji, New Delhi-110025	9810030521; ykgupta64@yahoo.com	12.07.2017	Registration pending with IBBI
79	IPA-ICAI/N/00079;	Mr. Sanjit Kumar Nayak	30 E Haramohan Ghosh Lane Flat 2B, Suryadeep Beliaghata, Kolkata-700085	9932002234; sknayak31@gmail.com	12.07.2017	Registration pending with IBBI
80	IPA-ICAI/N/00080;	Mr. Sudip Bhattacharya	903 Queensgate CHS, Hiranandani Estate, Off	9167276310; resolutionsudip@gmail.com	13.07.2017	Registration pending

Sr. No.	IPA Registration No./ IBBI Registration No.	Name of Insolvency Professional	Address	Contact No./Email	Date of Enrolment	Remarks
			Ghodbander Raod, Thane-West-400607			with IBBI
81	IPA-ICAI/N/00081;	Mr. R. Sreenivasa Rao	FF 26, Raghava Ratna Towers, Chirag Ali Lane, ABIDS, Hyderabad-500001	9885181135; cma.ravisrao@gmail.com	13.07.2017	Registration pending with IBBI
82	IPA-ICAI/N/00082;	Mr. Harisikesh Das Gupta	Sapuiara, Santinagar, P.S. Nischinda, Howrah, West Bengal-711227	9432207517; hkdaspt@gmail.com	14.07.2017	Registration pending with IBBI

Round Table Conference on Insolvency and Bankruptcy Code, 2016 held at Chandigarh on 02.07.17:



CMA Sanjay Gupta, Vice President, ICAI and Director, ICAI of IPA along with CMA J K Budhiraja, CEO, IPA of ICAI welcoming Shri Balvinder Singh, Member (Technical), NCLAT, Chief Guest of Round Table Discussion held on 2.7.2017 at Chandigarh.



CMA Anil Sharma, Secretary- NIRC of ICAI welcoming CMA Sanjay Gupta, Vice President, ICAI and Director, ICAI of IPA



CMA Sanjay Gupta, Vice President, ICAI and Director, ICAI of IPA and CMA Balwinder Singh, Council Member, ICAI presenting Memento to Shri Balvinder Singh, Member (Technical), NCLAT, Chief Guest of Round Table Discussion held on 2.7.2017 at Chandigarh



Group Photo of Participants with Shri Balvinder Singh, Member (Technical), NCLAT, Chief Guest and CMA Sanjay Gupta, Vice President, ICAI and Director, ICAI of IPA of Round Table Discussion held on 2.7.2017 at Chandigarh.



Insolvency Professional Agency of
Institute of Cost Accountants of India

Insolvency Professional Agency of Institute of Cost Accountants of India (IPA of ICAI)

(Section 8 Company of the Institute of Cost Accountants of India)

About IPA of ICAI: *The Insolvency Professional Agency of Institute of Cost Accountants of India (IPA of ICAI), a section 8 company incorporated under the Companies Act 2013 has been promoted by the Institute of Cost Accountants of India to enroll and regulate Insolvency Professionals (IPs) as its members in accordance with provisions of the Insolvency and Bankruptcy Code 2016, Rules, Regulations and Guidelines issued thereunder.*

Enroll and Register as an Insolvency Professional

Enrollment is Open: For Professionals & Advocates and Graduates having Management Experience

IPA of ICAI enrolls the professionals as 'Insolvency Professionals' under Regulation 7 read with Regulations 4 & 5 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, if

1. He/she has passed the '*Limited Insolvency Examination*', conducted by the Insolvency & Bankruptcy Board of India (IBBI) and
2. Has/she has ten years of experience as -
 - (a) a cost accountant enrolled as a member of the Institute of Cost Accountants of India,
 - (b) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,
 - (c) a company secretary enrolled as a member of the Institute of Company Secretaries of India, or
 - (d) an advocate enrolled with a Bar Council

OR

3. He/ she has fifteen years of experience in management, after receiving a Bachelor's degree from a University

Professional may function as:

- ❖ Interim Insolvency Professional in Corporate, Individual and Partnership Insolvency Process; Fast Track Corporate Insolvency Process; and Fresh Start Process;
- ❖ Resolution Professionals for Corporate, Individual and Partnership Insolvency Process; Fast Track Corporate Insolvency Process; and Fresh Start Process;
- ❖ Liquidator in Liquidation Process for Corporate Persons;
- ❖ Liquidator in Voluntary Liquidation for Corporate Persons;
- ❖ Bankruptcy Professional for Bankruptcy of Individual and Partnership Firm.

Why to enroll as Insolvency Professional

- ✚ It's a niche area of practice with opportunities galore
- ✚ With the first mover's advantage, there is an opportunity to create a brand name
- ✚ Adequate handholding from IBBI and the IPA of ICAI

CMA J. K. Budhiraja

CEO, Insolvency Professional Agency of Institute of Cost Accountants of India

Registered Address:

CMA Bhawan, 4th Floor, 3, Institutional Area, Lodhi Road,
New Delhi- 110003

Phone No.: 011 24666141, 24666120

Mail Id: ipa@icmai.in

Website: www.ipaicmai.in

