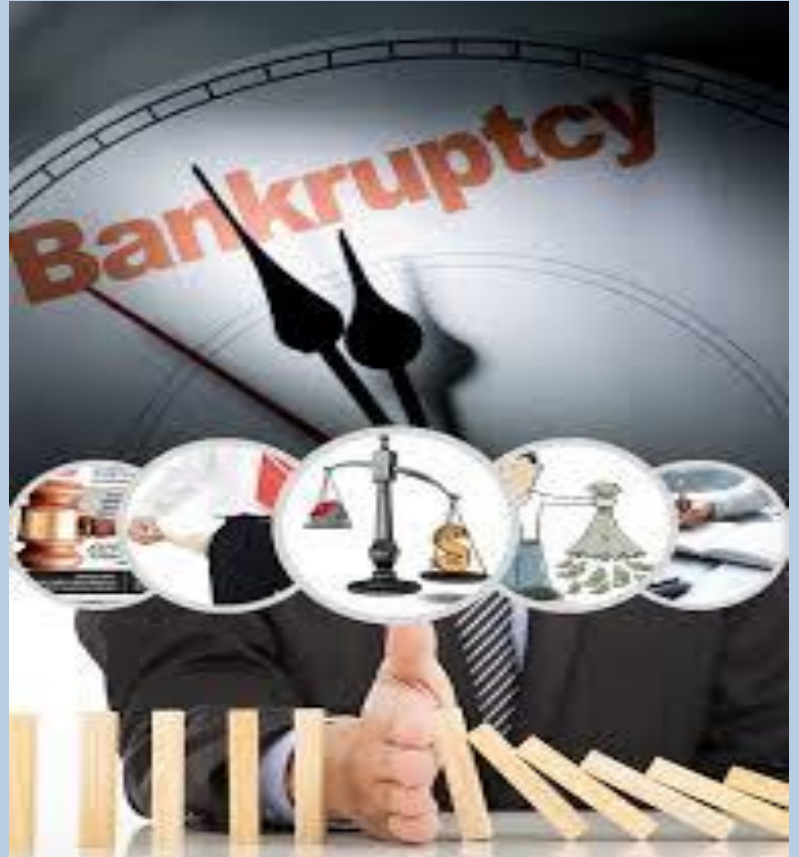


**Insolvency Professional Agency of Institute of Cost
Accountants of India**

Fortnightly Newsletter

1st May – 15th May , 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

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FOREWORD

Dear Professional Colleagues,

I am happy that the IPA of Institute is bringing out its third edition of the “Fortnightly Newsletter”. This edition of the Newsletter is divided into three modules, namely: (i) Knowledge Bites, giving the Insolvency Professionals an overview of some key aspects of the Code, its Rules and Regulations; (ii) Overview of some recent cases admitted/rejected by the NCLT; and (iii) Recent News Updates and Information- about the IBBI, and those relating with the profession of Insolvency and Bankruptcy and also that of the IPA ICAI.

I believe that the members of the Institute of Cost Accountants of India, professional members of IPA of ICAI and other readers may have found previous two editions useful. I urge all readers to kindly give their suggestions to improve the contents of the newsletters. Please do write to us at ipa@icmai.in.

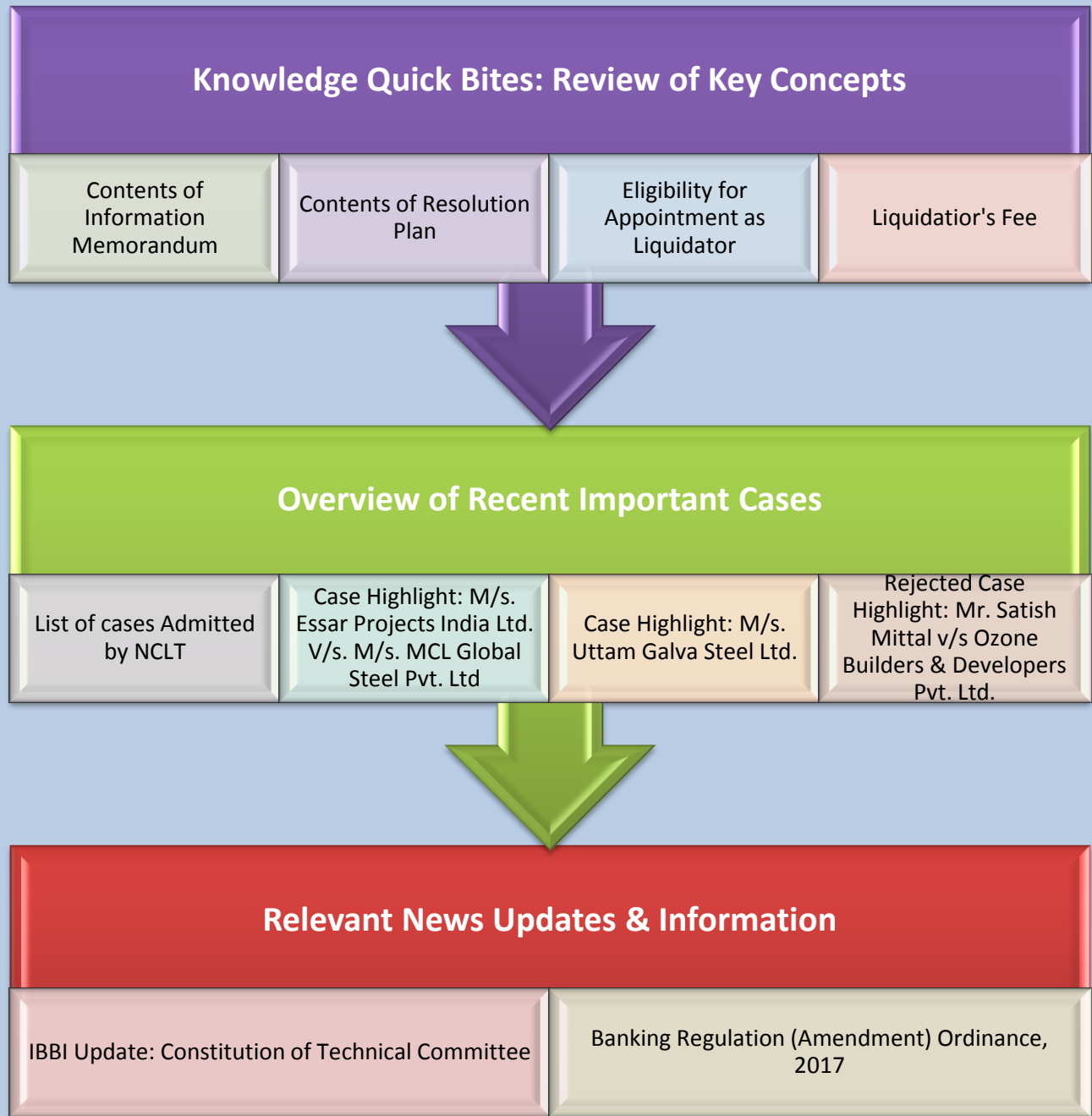
Considering that many of Insolvency Professionals enrolled with the IPA ICAI under Regulation 7 read with Regulation 9 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, have not cleared the “Limited Insolvency Examination” as on date and their registration with Insolvency and Bankruptcy Board of India (IBBI) is bound to expire soon (within 6 months from the date of their registration with IBBI), the Institute and Insolvency Professional Agency arranged a National Webinar on "How to Prepare for Limited Insolvency Examination- Under Insolvency & Bankruptcy Code 2016" on 9th May 2017 to provide the preparation tips for limited insolvency examination to enable them as well as other aspiring cost accountants to qualify the examination and become Insolvency Professionals under the provisions of the Insolvency and Bankruptcy Code 2016. I am happy to share that there is much appreciation and praise by the 500 participants who attended at maximum capacity of webinar. I acknowledge the efforts of CMA J K Budhiraja, CEO of the Insolvency Professional Agency and Senior Director (Technical) of the Institute of Cost Accountants of India for sharing his experience towards limited insolvency examination with the participants in webinar through comprehensive power point presentation. The presentation as well as recorded webinar link is available on the website of the IPA- www.ipaicmai.in. I urge the members to take up the ‘Limited Insolvency Examination’ and get them enrolled with IPA of the Institute under Regulation 7 read with Regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

I also urge the insolvency professionals who are enrolled with us to inform the progress and assignments to IBBI and Agency on regular basis. The reporting requirements are as per provisions contained in the IBC-2016.

With warm regards,

(CMA Manas Kumar Thakur)

We welcome the readers to the third 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

(i) Contents of Information Memorandum:

Section 29 of the IBC-2016 stipulates that a Resolution Professional shall prepare an *information memorandum* for the formulation of a *Resolution Plan*.

Regulation 36 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 gives the contents to be included in the *Information Memorandum*. As per the Regulations, the Interim Resolution Professional or the Resolution Professional, as the case may be, shall submit an *information memorandum* in electronic form to each member of the Committee of Creditors and any potential resolution applicant, containing:

Assets and liabilities, as on the insolvency commencement date, classified into appropriate categories for easy identification, with estimated values assigned to each category

The latest annual financial statements;

Audited financial statements of the corporate debtor for the last two financial years; provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;

A list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;

Particulars of a debt due from or to the corporate debtor with respect to related parties;

Details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;

The names and addresses of the members or partners holding at least ***one per cent stake in the corporate debtor along with the size of stake***;

Details of all material litigation and an on going investigation or proceeding initiated by Government and statutory authorities;

The number of workers and employees and liabilities of the corporate debtor towards them;

The Liquidation Value;

The liquidation Value due to Operational Creditors; and

Other Information, which the Resolution Professional deems relevant to the Committee

Within 14 Days of the 1st Meeting

(ii) Resolution Plan:

Section 30 of the IBC-2016 stipulates that a resolution applicant may submit a *resolution plan* to the resolution professional based on the *information memorandum*.

Regulation 37 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, mentions that “A Resolution Plan may provide for the following measures required for implementing it, including but not limited to the following:”

Transfer of all or part of the assets of the corporate debtor to one or more persons;

Sale of all or part of the assets whether subject to any security interest or not;

The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

Satisfaction or modification of any security interest;

Curing or waiving of any breach of the terms of any debt due from the corporate debtor;

Reduction in the amount payable to the creditors;

Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;

Amendment of the constitutional documents of the corporate debtor;

Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose

Obtaining necessary approvals from the Central and State Governments and other authorities

Further, the Regulations also give the mandatory contents of the Resolution Plan as:

A Resolution Plan shall identify specific sources of funds that will be used to pay the:

- Insolvency Resolution Process costs & provide that the Insolvency Resolution Process costs will be paid in priority to any other creditor
- Liquidation value due to operational creditors & provide for such payment in priority to any financial creditor which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority
- Liquidation Value due to dissenting financial creditors & provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the Resolution Plan

A Resolution Plan shall provide :

- The term of the Plan & its Implementation Schedule
- The management & control of the business of the corporate debtor during its term
- Adequate means for supervising its implementation

(iii) Eligibility for Appointment as Liquidator & Liquidator's Fee:

A. Eligibility to be appointed as a Liquidator

As per the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016; an Insolvency Professional shall be eligible to be appointed as a *Liquidator* if:

1. He and every partner or director of the insolvency professional entity of which he is a partner or director, is independent of the corporate debtor.

A person shall be considered independent of the corporate debtor, if he:

is eligible to be appointed as an independent director on the board of the corporate debtor under Section 149 of the Companies Act, 2013, where the corporate debtor is a company

is not a related party of the corporate debtor; or

has not been an employee or proprietor or partner:

(i) of a firm of auditors or company secretaries or cost auditors of the corporate debtor; or

(ii) of a legal or consulting firm, that has or had any transaction with the corporate debtor contributing ten percent or more of the gross turnover of such firm, in the last three financial years

2. A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate debtor or any of its stakeholders as soon as he becomes aware of it, to the Board and the Adjudicating Authority.
3. An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation process.

B. Liquidator's Fee

As per Regulation 4 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

1. The fee payable to the liquidator shall form part of the liquidation cost
2. The liquidator shall be entitled to such fee and in such manner as has been decided by the committee of creditors before a liquidation order is passed under Sections 33(1)(a) or 33(2)

3. In all other cases, the liquidator shall be entitled to a fee as a percentage of the amount realized net of other liquidation costs, and of the amount as under:

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realized / distributed			
	in the first six months	in the next six months	in the next one year	Thereafter
<i>Amount of Realisation (exclusive of liquidation costs)</i>				
On the first 1 crore	5.00	3.75	2.50	1.88
On the next 9 crore	3.75	2.80	1.88	1.41
On the next 40 crore	2.50	1.88	1.25	0.94
On the next 50 crore	1.25	0.94	0.68	0.51
On further sums realized	0.25	0.19	0.13	0.10
<i>Amount Distributed to Stakeholders</i>				
On the first 1 crore	2.50	1.88	1.25	0.94
On the next 9 crore	1.88	1.40	0.94	0.71
On the next 40 crore	1.25	0.94	0.63	0.47
On the next 50 crore	0.63	0.48	0.34	0.25
On further sums distributed	0.13	0.10	0.06	0.05

Overview of Recent Important Cases

I. List of Cases Admitted By NCLT

a) CIRP Cases

Sr.No.	Name of Corporate Debtor	Name of Bench	Creditor/ Debtor	Section	Insolvency Professionals	Amount of Default (Crore)
1	M/s. Magna Opus Hospitality Private Limited	Mumbai	Operational Creditor	9	Mr. Sushil Kumar Gupta	0.41
2	M/s. Global Houseware limited	New Delhi	Operational Creditor	9	Mr. Ashwani Kumar	2.80
3	M/s.Wind-Ways Packaging Pvt. Ltd.(Formerly known as Aar Aar Arts Pvt. Ltd.	Mumbai	Operational Creditor	9	Mr. Avil Menezes	-
4	M/s.Kalyanpur Cements Limited	Kolkata	Operational Creditor	9	Mr. Arun Kumar Gupta	-
5	Dunn Foods Limited	Chandigarh	Corporate Debtor	10	Mr. Krishan Vrind Jain	95.62
6	M/s. Maxtech Oil & Gas Services Limited	New Delhi	Corporate Creditor	9	Mr. Atanu Mukharjee	97.50
7	M/s. Falcon Tyres Limited	Bangalore	Corporate Debtor	10	Mr. Anand Ramachandra Bhatt	-
8	M/s. 24X7 Learning Private Limited	Bangalore	Corporate Debtor	10	Mr. Ramesh Kumar Bhatt	-
9	M/s. Sharon Bio-Medicine Limited	Mumbai	Financial Creditor	7	Mr. Dinkar Venkatsubramanian	-
10	M/s. Vasan Health Care Private Limited	Chennai	Operational Creditor	9	Mr. V. Mahesh	94.74

11	M/s. Prowess International Private Ltd.	Kolkata	Operational Creditor	9	Mr. Arun Kumar Gupt	-
12	M/s. Steel Konnect (India) Pvt. Ltd	New Delhi	Financial Creditor	7	Mr. Ritu Rastogi	-
13	M/s. Jackonblock Facility Services Private Limited	Bangalore	Operational Creditor	9	Mr. Thirupal Gonge	-
14	SRS Modern Sales Limited	New Delhi	Corporate Debtor	10	Mr. Sameer Rastogi	141

b) Voluntary Liquidation Cases

S.No.	Name of Corporate Debtor	Name of Bench	Creditor/ Debtor	Section	Insolvency Professionals	Amount of Default (Crore)
1	M/s. IL&FS Capital Advisors Limited	Kolkata	Corporate Debtor	59	Mr. Vinod Kumar Kothari	-
2	M/s. Nilgai Furniture Private Limited	Mumbai	Corporate Debtor	59	Mr. Pradip C. Shah	-

Case Highlight:

M/s. Essar Projects India Ltd. V/s. M/s. MCL Global Steel Pvt. Ltd

Case Title: M/s. Essar Projects India Ltd. V/s. M/s. MCL Global Steel Pvt. Ltd
(Initiation of corporate insolvency resolution process by Operational Creditor)

NCLT Bench: Mumbai

Relevant Section: Section 8 and Section 9

Petitioner: M/s. Essar Projects India Ltd. (Operational Creditor)

Respondent: M/s. MCL Global Steel Pvt. Ltd. (Corporate Debtor)

In 2013, MCL Global Steel Private Limited (**Debtor**) appointed Essar Projects India Limited (**Essar**) to carry out civil work, structural fabrication and erection of building sheds and other technological equipment as part of the 0.2 MTPA Steel Melt Shop Complex in Madhya Pradesh. Essar successfully completed the works by November 30, 2014 and, as previously agreed, raised invoices.

Despite several reminders by Essar, the amount remained unpaid by the Debtor. Thereafter, in December 2016, Essar issued a demand notice under Section 8 of the IBC, demanding the repayment of INR 9,26,40,255

The Debtor (MCL) denied the contents of the notice and stated that the remedies under Sections 8 and 9 of the IBC were not available to Essar since the Debtor disputes the amount due to a disagreement regarding the quality of construction, timelines, loss due to delay in construction, work completion certificate etc. and outstanding bills not verified and satisfied, therefore there is serious dispute about enforceability of the contract.

Subsequently, in January 2017, Essar sent a revised demand notice to the Debtor demanding a sum of INR 9,10,60,788 (which included the invoice amount of INR 6,7203,097 and the interest at the rate of 18% pa on the dues up to November 30, 2016 aggregating to INR 2,38,57,691). Finally, a petition for initiation of the corporate insolvency resolution process (**Petition**) was filed by Essar before the NCLT.

The Petitioner pointed out that Debtor had never raised any dispute prior to the issuance of the statutory notice by Essar. The Petitioner also pointed out that the Debtor never raised any dispute even when the previous invoices were issued in 2014 and 2015. Further, it was also pointed out that the Debtor had not initiated any civil suit or other proceedings against Essar which is a pre-requisite under Section 8 of the IBC. Accordingly, Essar argued that the Debtor had disputed its liability only as an afterthought once the demand notice was issued.

Conclusion: The Tribunal, while interpreting the definition of "dispute" under the Code, held that "dispute in existence" means and includes raising a dispute in a court of law or arbitral tribunal before receipt of the Demand Notice issued under Section 8 of the Code. The Bench also observed that a dispute raised by a corporate debtor for the first time in its reply to the Demand Notice cannot be treated as a dispute in existence in the absence of the same being disputed before any court of law prior to receipt of the Demand Notice. With the above observations, the Bench admitted the insolvency application.

Case Highlight: M/s. Uttam Galva Steel Ltd. Case

NCLT Bench: Mumbai

Relevant Section: Section 9

Petitioner: DF Deutsche Forfait (Operational Creditor)

Respondent: M/s. MCL Global Steel Pvt. Ltd. (Corporate Debtor)

Uttam Galva (the Corporate Debtor) had entered into an agreement with a German company, AIC Handels, to buy 20,000 tonnes of prime steel billets. The payment was to be made in two bills of exchange, a popular bank instrument in export financing. AIC Handels hedged its receivables by entering into a discount forfaiting agreement with DF Deutsche Forfait thereafter Deutsche in turn subsequently assigned part of this debt to Misr Bank Europe. Under such deals, the exporter will receive the money immediately from a forfeiter, but at a discount, eliminating the risk of default.

Uttam Galva had accepted two bills of exchange promising to pay the value of goods within 180 days. By now, it has been more than three years and six months and no payment has been made by the Corporate debtor.

Deutsche & Misr Bank issued statutory notice of demand u/s 8 of the Code on 28th February, 2017 calling upon Uttam Galva to pay a sum of USD 16,542,886.33 i.e. principal sum of USD 10,787,040 and interest of USD 5,755,846.33. All such claims were denied by Uttam Galva.

Petition u/s 9 of the Code was filed by the Deutsche & Misr. Bank against the Corporate Debtor for initiation of Corporate Insolvency Resolution Process.

Few Objections raised by the Corporate Debtor-

- The application is not maintainable u/s 9 since Uttam Galva raised notice of dispute within 10 days after receipt of notice u/s 8.
- Deutsche & Misr Bank are not Operational Creditors.
- Deutsche & Misr Bank never initiated any recovery proceedings until this petition was filed u/s 9 though the alleged debt is payable since March 15, 2014.
- The fact that Deutsche has further assigned the bills to Misr Bank has not been confirmed by Uttam Galva.
- The case involves disputed questions of facts which require adjudication by Trial Court and not as summary proceeding u/s 9.
- Claim including 18% interest is arbitrary figure which is not substantiated by any document.

Status of the Case- All objections raised by Uttam Galva were over ruled by the Mumbai bench of NCLT giving appropriate explanation for each of the objections. This is very detailed Order and defines in detailed what is meant by "default" as per IBC 2016. The case was admitted by the NCLT to initiate Corporate Insolvency process. The NCLT Order can be read at http://nclt.gov.in/Publication/Mumbai_Bench/2017/Others/.

Rejected Case Highlight: Mr. Satish Mittal Vs Ozone Builders and Developers Pvt. Ltd

Sr. No.	Name of the Case	Case Status
1.	Mr. Satish Mittal Vs Ozone Builders and Developers 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>The amount of claim due to the petitioner was Rs. 1,00,00,000/- towards the allotment of Residential Flat.</p> <p>This matter was dismissed on the ground that the petitioner cannot be treated as “Operational Creditor” within the meaning of section 9 of the Code as the debt incurred by the respondents has not arisen out of provision of goods, services or employment. It can also not be considered ‘Financial Debt’ within the meaning of section 5 (8) to mean a debt which is disbursed against the consideration of the time, value or money. (Vinod Awasthy Vs AMR Infrastructure Ltd.)</p>

Relevant News Updates & Information

1. IBBI Update:

A) Constitution of Technical Committee

The Insolvency and Bankruptcy Board of India (IBBI) has constituted a Technical Committee in accordance with Regulation 14 of the IBBI (Information Utilities) Regulations, 2017. The Technical Committee (Committee) shall consist of the following:

S. No.	Name	Position in Committee
1	Dr. R. B. Barman (Chairman, National Statistical Commission)	Chairperson
2	Dr. Nand Lal Sarda (Emeritus Fellow, Indian Institute of Technology, Bombay)	Member
3	Dr. Pulak Ghosh (Professor, Indian Institute of Management, Bangalore)	Member
4	Sh. V. G. Kannan (Chief Executive, Indian Banks Association)	Member

The Committee shall give its recommendation for laying down Technical Standards for the performance of core services and other services under Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 and specifically on the following matters, namely:

- (a) The Application Programming Interface;
- (b) Standard terms of service;
- (c) Registration of users;
- (d) Unique identifier for each record and each user;
- (e) Submission of information;
- (f) Identification and verification of persons;
- (g) Authentication of information;
- (h) Verification of information;
- (i) Data integrity;
- (j) Consent framework for providing access to information to third parties;
- (k) Security of the system;
- (l) Security of information;

- (m) Risk management framework;
- (n) Porting of information;
- (o) Exchange or transfer of information between information utilities;
- (p) Inter-operability among information utilities;
- (q) Preservation of information; and
- (r) Purging of information.

B) IBBI Quarterly Newsletter: -

The IBBI issued its 'Quarterly Newsletter for Jan-Mar, 2017'. The same may be accessed at the link:

[http://ibbi.gov.in/IBBI Newsletter 2017 Jan March FinalWeb.pdf](http://ibbi.gov.in/IBBI_Newsletter_2017_Jan_March_FinalWeb.pdf)

2. Banking Regulation (Amendment) Ordinance, 2017

Banking Regulation (Amendment) Ordinance, 2017- A New Thrust to the Profession of Insolvency & Bankruptcy

The Government of India has issued the Banking Regulation (Amendment) Ordinance, 2017 on May 5, 2017 and has promulgated the same with immediate effect. Vide the ordinance, two new Sections (viz. 35AA and 35AB) have been inserted after Section 35A of the Banking Regulation Act, 1949 that enables the Union Government to authorize the Reserve Bank of India (RBI) to direct banking companies to resolve specific stressed assets by initiating insolvency resolution process, where required. The RBI has also been empowered to issue other directions for resolution, and appoint or approve for appointment, authorities or committees to advise banking companies for stressed asset resolution.

Now, in order to intervene in the resolution of stressed assets, the RBI may:

- direct banks to commence the insolvency resolution process, against defaulting borrowers, under the Insolvency and Bankruptcy Code, 2016 (Bankruptcy Code);
- give any directions it wishes to banks for resolving stressed assets; and
- set up one or more advisory / supervisory committees to advise banks on resolving stressed assets.

This action of the Union Government will have a direct impact on effective resolution of stressed assets, particularly in consortium or multiple banking arrangements, as the RBI will be empowered to intervene in specific cases of resolution of non-performing assets, to bring them to a definite conclusion.

The Government is committed to expeditious resolution of stressed assets in the banking system. The recent enactment of Insolvency and Bankruptcy Code (IBC), 2016 has opened up new possibilities for time bound resolution of stressed assets. The SARFAESI and Debt Recovery Acts have been amended to facilitate recoveries. A comprehensive approach is being adopted for effective implementation of various schemes for timely resolution of stressed assets.

Reserve Bank of India Notification

RBI's Notification dated 5th May 2017 regarding Timelines for Stressed Assets Resolution lays strong emphasis on the banks adopting restructurings under existing RBI schemes within the prescribed timelines.

The restructuring will now have to be now mandatory with the banks with 50% by value accepting the package. The banks' failure will attract penalties under Banking Regulation Act, 1949. Explicit reference to this will mean that the banks will have to act very fast.

The Notification of Reserve Bank of India can be viewed at:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI299511AEAA9B6A24FED8633B679A44B8244.PDF>



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. 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

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