

SEMINAR ON INSOLVENCY & BANKRUPTCY CODE 2016
“PRACTICAL ASPECTS FOR BANKERS”

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WHY IBC 2016 [CODE] WAS REQUIRED

- Before this Code, there was no single law dealing with insolvency and bankruptcy in India;
- Liquidation of Companies was being handled by the *High Courts*;
- Individual cases were dealt with under the *Presidency Towns Insolvency Act, 1909* and *Provincial Insolvency Act, 1920*;
- Industrial Sickness cases and their financial restructuring were being handled by *Sick Industrial Companies (Special Provisions) Act (SICA), 1985*;
- *Recovery of financial debts being handled by:*
 - (i) “*Recovery of Debt Due to Banks and Financial Institution Act, 1993, and*
 - (ii) *Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 and*
 - (iii) *Companies Act, 2013.*

The Code consolidates the plethora of above insolvency laws in force in India and brings them under one overarching umbrella

ACTS WHICH HAVE BEEN AMENDED

1. **Indian Partnership Act, 1932;**
2. **Central Excise Act, 1944;**
3. **Income Tax Act, 1961;**
4. **Customs Act, 1962;**
5. ***Recovery of Debt Due to Banks and Financial Institution Act, 1993;***
6. **The Finance Act, 1994;**
7. ***The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;***
8. **The Sick Industrial Companies (Special Provisions) Act, 1985;**
9. **The Payment and Settlement Systems Act, 2007;**
10. **The Limited Liability Partnership Act, 2008; and**
11. **The Companies Act, 2013.**
12. **The Presidency Towns Insolvency Act, 1909 and**
13. **The Provincial Insolvency Act, 1920.**

The IBC have an overriding effect on all other laws relating to Insolvency & Bankruptcy.

INSOLVENCY RESOLUTION COMPARATIVE

Insolvency Resolution Time

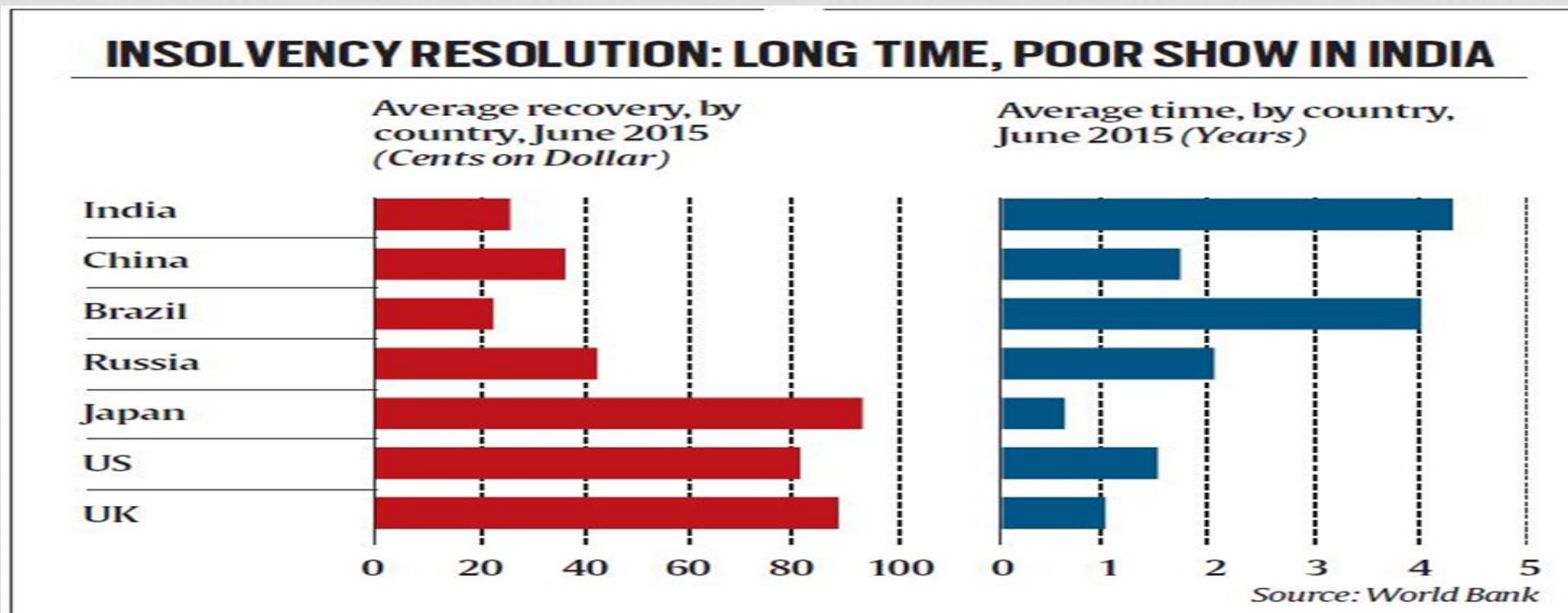
Insolvency resolution in India took 4.3 years on an average, which is higher as compared to other countries:



INSOLVENCY RESOLUTION COMPARATIVE

Multiplicity of laws has been a problem

Multiplicity of laws has been a problem in the way of banks failing to recover their loans. For example, DRTs are dealing with a backlog of Rupees 4 trillion worth of cases. For the last three financial years, less than 20% of cases taken up by various channels such as DRTs, Lok Adalats and SARFAESI courts.



ECONOMIC TIMES NEWS 4.4.2017

- **Government plans legislation that will empower the Reserve Bank of India to deal much more effectively with stressed assets than before as part of a broader plan to resolve banks' bad loans, a long-festering issue that's been holding back the economy from achieving its full potential.**
- **Bad loans rose by over Rs 1 lakh crore in the first nine months of last fiscal to Rs 6.07 lakh crore by December 31, 2016, minister of state for finance Santosh Gangwar had said in written reply to the Rajya Sabha.**
- **Public sector banks' gross bad loans stood at Rs 5.02 lakh crore at the end of March 2016, up from Rs 2.67 lakh crore at the end of March 2015.**
- **High NPAs have held back lending and prevented banks from lowering interest rates further, which has in turn discouraged private investment, badly needed to speed up growth.**
- **Banks have been reluctant to resolve NPAs through settlement schemes or sell bad loans to asset reconstruction companies for fear of being hauled up by investigation agencies.**

Urgent Remedy

Government mulling urgent legal solution to deal with NPAs



MORE POWERS TO RBI

Banking Regulation Act to be amended to empower RBI

RBI will be able to issue directions to banks on dealing with stressed assets

Central bank will also get power to set up overseeing committee

Committee will give comfort to banks to resolve bad loans

FEAR FACTOR

Banks have been reluctant to take decisions with respect to bad loans

Fear vigilance action if they take action

NPAs OF STATE-RUN BANKS

	Gross NPA*		NPA Ratio (%)	
MAR-14	2.17	<div></div>	4.72	<div></div>
MAR-15	2.67	<div></div>	5.43	<div></div>
MAR-16	5.02	<div></div>	9.83	<div></div>
DEC-16	6.07	<div></div>	12.23	<div></div>

*(₹Lakh Crore)

SNAPSHOT OF INSOLVENCY AND BANKRUPTCY CODE 2016

1. **Code provides time bound insolvency resolution process—** 180 days after the process is initiated, plus a 90-day extension — for resolving insolvency.
2. **Code also provides for FAST TRACK INSOLVENCY RESOLUTION PROCESS—** 90 days after the process is initiated, plus a 45-day extension — for resolving insolvency in fast track mode.
3. **The following are authorities through which the Insolvency and Bankruptcy Process would be implemented under the Code:**
 - i. **Insolvency and Bankruptcy Board of India (IBBI)**
 - ii. **Insolvency Professional Agencies (IPAs)**
 - iii. **Insolvency Professionals (IPs)**
 - iv. **Information Utilities (IUs)**

SNAPSHOT OF INSOLVENCY AND BANKRUPTCY CODE 2016

(v) Adjudicating Authorities

- (a) For Corporate Persons (Companies & LLPs) - National Company Law Tribunal (NCLT) having territorial jurisdiction over the place where the registered office of the corporate person is located.**
- (b) For Individuals and Partnership Firms- Debt Recovery Tribunal (DRT) having territorial jurisdiction over the place where the individual debtor actually and voluntarily resides or carries on business or personally works for gain and can entertain an application under IBC 2016 regarding such person.**

(vi) Appellate Authorities

- (a) For Corporate Persons (Companies & LLPs) - National Company Law Appellate Tribunal (NCLAT), any person aggrieved by order of NCLT may file appeal to NCLAT within 30 days of such order.**
- (b) For Individuals and Partnership Firms- Debt Recovery Appellate Tribunal (DRAT), any person aggrieved by order of DRT may file appeal to DRAT within 30 days of such order.**

SNAPSHOT OF INSOLVENCY AND BANKRUPTCY CODE 2016

4. Civil court not to have jurisdiction

No civil court or authority shall have jurisdiction to entertain any suit or proceedings in respect of any matter on which NCLT, NCLAT, DRT and DRAT has jurisdiction under this Code.

5. Appeal lies to Supreme Court

Any person aggrieved by an order of the National Company Law Appellate Tribunal or Debt Recovery Appellate Tribunal as the case may be, may file an appeal to the Supreme Court on a question of law arising out of such order under this Code within forty-five days from the date of receipt of such order.

6. Two categories of Creditors: Financial & Operational

IBC 2016 provides for two categories of Creditors: financial creditors and operational creditors. The Code provides different process for recovery of debts by these creditors from the debtors;

SNAPSHOT OF INSOLVENCY AND BANKRUPTCY CODE 2016

7. Corporate Insolvency, and Individual & Partnership Firms Bankruptcy

Code deals separately for Corporate Insolvency (Part II of the Code) and Individual and Partnership Bankruptcy (Part III of the Code);

8. Some of persons not entitled to initiate IRP 1/2

Some of the persons as per section 11 of the IBC 2016 are not entitled to initiate insolvency resolution process: These are as follows:

- (a) a corporate debtor undergoing a corporate insolvency resolution process; or
- (b) a corporate debtor having completed corporate insolvency resolution process twelve months preceding the date of making of the application; or

SNAPSHOT OF INSOLVENCY AND BANKRUPTCY CODE 2016

8. Some of persons not entitled to initiate IRP 2/2

- (c) a corporate debtor or a financial creditor who has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under this Chapter; or
- (d) a corporate debtor in respect of whom a liquidation order has been made.

Explanation.—For the purposes of this section, a corporate debtor includes a corporate applicant in respect of such corporate debtor

9. AA to declare Moratorium

When Insolvency Resolution Process (IRP) starts, Adjudicating Authority (NCLT) declares “Moratorium”. Then no suit or other legal proceeding shall be instituted by or against the corporate debtor, restricts transferring the assets of corporate debtors and recovery of any property by an owner or lessor where such property is occupied or in possession of the corporate debtor. Similar process is applicable for Adjudicating Authority (DRT).

SNAPSHOT OF INSOLVENCY AND BANKRUPTCY CODE 2016

10. Initiation of Liquidation Process

Where insolvency process fails, the Adjudicating Authority (NCLT) will pass an order under section 33 (***Initiation of Liquidation Process***) of the Code. Subject to section 52 (***Secured Creditors in Liquidation Proceedings***), when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor.

11. Secured Creditors in Liquidation Proceedings

Section 52 (Secured Creditors in Liquidation Proceedings) **allows the secured creditor to relinquish its security interest to the liquidation estate and receive proceeds from the sale of assets by the liquidator** in the manner specified in section 53; or realise its security interest in the manner specified in this section, ***read with Regulation 37 of IBBI (Liquidation Process) Regulations 2016 dated 15th December 2016.***

12. Notice of Discharge of Officers, Employees & Workmen

Order for liquidation under section 33 of the Code shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.

DISTRIBUTION OF ASSETS (IN LIQUIDATION)

Distribution of assets 1/3

Section 53.

- (a) the insolvency resolution process costs and the liquidation costs paid in full.*
- (b) the following debts which shall rank equally between and among the following :—*
 - (i) workmen's dues for the period of twenty-four months preceding the liquidation commencement date; and*
 - (ii) debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;*
- (c) wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date;*
- (d) financial debts owed to unsecured creditors;*

DISTRIBUTION OF ASSETS (IN LIQUIDATION)

Distribution of assets 2/3

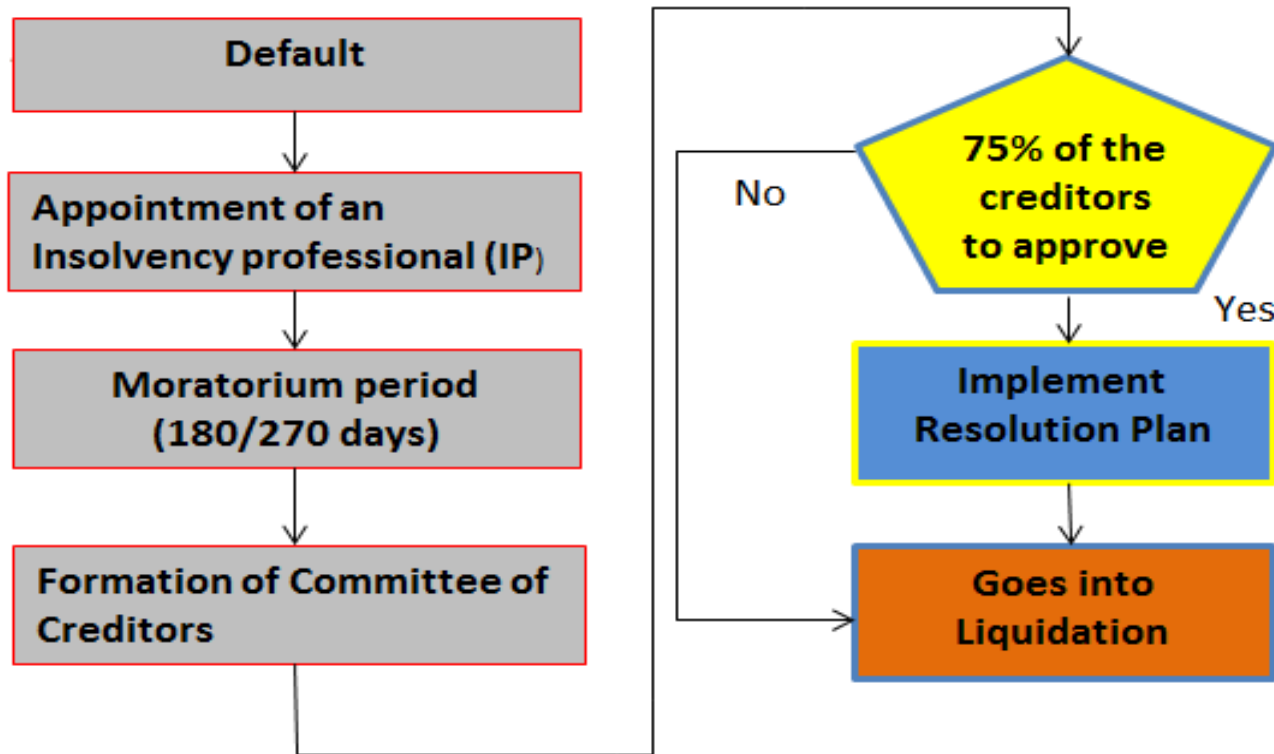
(e) the following dues shall rank equally between and among the following:—

- (i) any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;*
- (ii) debts owed to a secured creditor for any amount unpaid following the enforcement of security interest;*
- (f) any remaining debts and dues;*
- (g) preference shareholders, if any; and*
- (h) equity shareholders or partners, as the case may be.*

IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS 2016

Corporate Insolvency Resolution and Liquidation

Resolution timeline and process



INFORMATION UTILITIES (IUS)

The Code also provides for Information Utilities to collect, collate, authenticate and disseminate financial information of creditors and debtors in centralised electronic databases. The Code requires creditors to provide financial information of debtors to multiple utilities on an ongoing basis. Such information would be available to creditors, resolution professionals, liquidators and other stakeholders in insolvency and bankruptcy proceedings. The purpose of this is to remove information asymmetry and dependency on the debtor's management for critical information that is needed to swiftly resolve insolvency.

The Insolvency and Bankruptcy Board of India notified Regulations in respect of Information Utilities on 31st March 2017.

TRIGGERING INSOLVENCY PROVISIONS

DEFAULT

In case of Co. & LLP

Minimum amount of ₹ 1 lakh

In case of Partnership & Individual

Minimum amount of ₹ 1 thousand

Minimum amount of ₹ 1 lakh & ₹ 1 thousand can be increased upto ₹ 1 Cr & ₹ 1 lakh respectively by CG

Where any Company or LLP commits-

A default in paying its

Financial debt

Operational debt

Then a financial creditor/ operational creditor/ Company & LLP itself

May file an application, for initiating corporate insolvency resolution process with the Adjudicating Authority.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

Who can initiate CIRP [Section 6] Application to NCLT

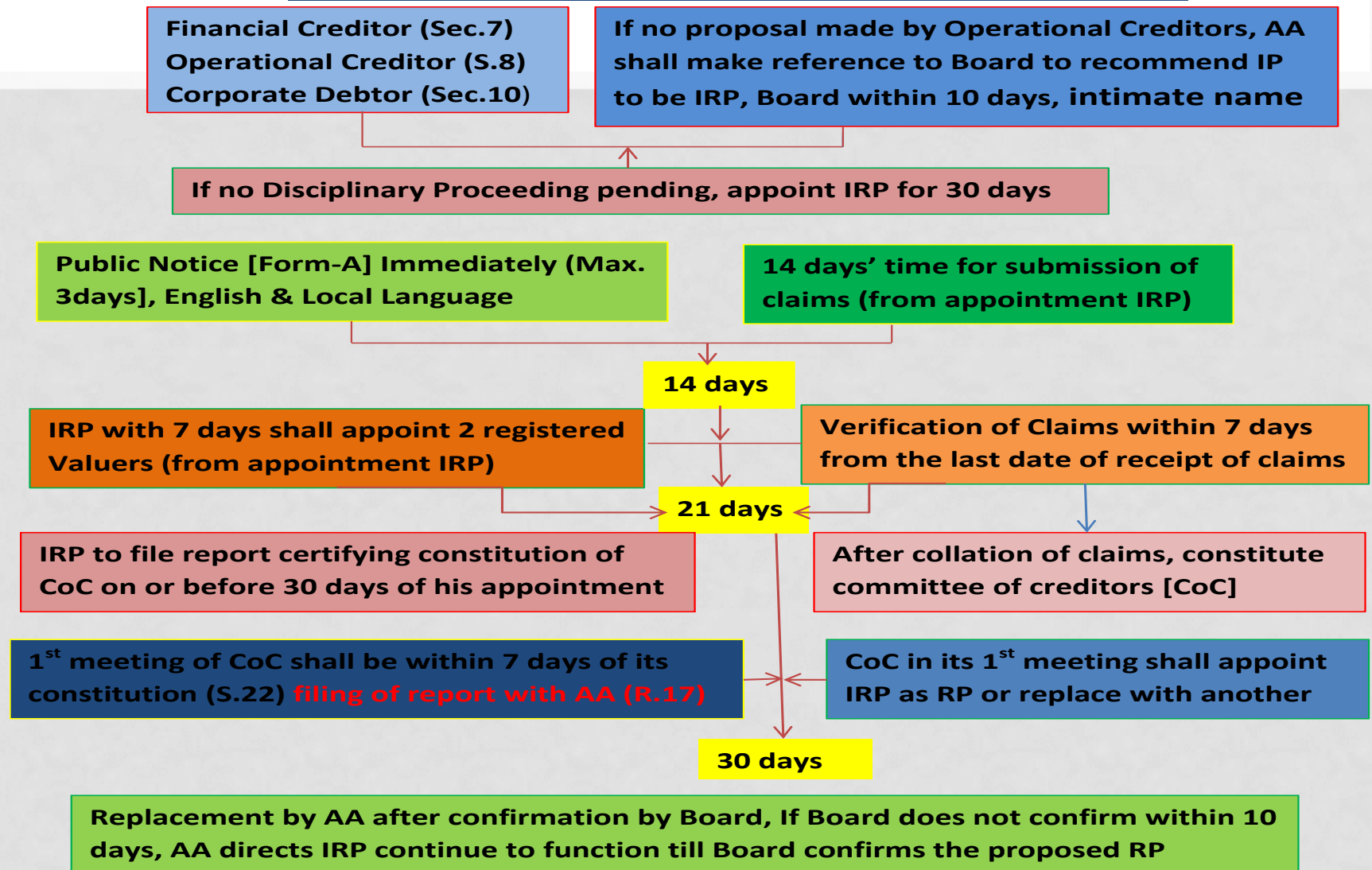
a) Financial Creditor

b) Operational Creditor

c) Corporate Debtor

FLOW CHART OF ACTIVITIES TO BE DONE WITHIN 1ST 30 DAYS

Flow Chart of Activities to be done within 1st 30 days



Advantages of Code for Bankers over SARFAESI

- *There is a paradigm shift from the existing 'Debtor in possession' to a 'Creditor in control' regime;*
- *Provides banks with much-needed muscle to deal with NPA accounts;*
- *Enable them to realise the maximum value out of an asset once a firm is declared bankrupt;*
- *Provides swift legal process in time bound manner and resolution process and deterrent to errant promoters without the corporate debtor going into liquidation;*
- *However, the existing provisions available to Banks are fairly adequate to deal with errant promoters.*
- *The wilful defaulters' provisions of RBI limit the capacity of such promoters and their other companies to do business.*
- *Though SARFAESI makes it easier for banks to enforce collateral.*
- *SDR and S4A of RBI are aimed at change of errant managements.*

Advantages of Code for Bankers over SARFAESI

- *Legal action for criminal misconduct is available, but delays the process.*
- *While the provisions exist, they are not administered with either the rigour or speed with which they should be.*
- *IBC addresses the concerns of both creditors and debtors by creating a level playing field. While SARFAESI enables the Banks to recover their dues speedily and help them to reduce NPAs, but the rights of the borrower can never be ignored.*
- *While interpreting the provisions of SARFAESI Act, 2002, the judiciary has maintained a great balance between the rights of the Banks on the one hand and rights of the borrowers on the other hand.*
- *IBC provides a new approach to accounts in default. Even if a Bank is not initiating the resolution process, the Bank may have to respond to the resolution process initiated by any other lender (or borrower). So, the bank may be dragged into the process.*

Advantages of Code for Bankers over SARFAESI

- *Action of other lenders requires a high degree of preparedness by banks, and they are required to act swiftly.*
- *In view of provisions of IBC, Banks are taking the code seriously, and are preparing for it.*
- ***Section 14(1)(c) of the IBC provides** that the moratorium would apply to : "any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002". Schedule 7 of the IBC amends SARFAESI.*

Amendment by IBC 2016 (Section 251)- Seventh Schedule **Securitisation and Reconstruction Of Financial Assets And Enforcement of Security Interest Act, 2002**

<i>SARFAESI Act, Section 13(9)</i>	<i>Position after Amendment</i>
<p><i>In the case</i> of financing a financial asset by more than one secured creditors or joint-financing of a financial asset by secured creditors, no secured creditor shall be entitled to exercise any or all of the rights conferred on him under or pursuant to sub- section (4) unless exercise of such right is agreed upon by the secured creditors representing <i>not less than sixty percent (earlier three-fourth substituted by Amendment Act 2013)</i> in value of the amount outstanding as on a record date and such action shall be binding on all the secured creditors.</p>	<p><i>“In the case of”</i> shall be substituted by <i>“Subject to the provisions of the Insolvency and Bankruptcy Code, 2016, in the case of..”</i></p> <p>(Rest of the provision remains same) This will reduce the possibility of conflict of laws and give overriding effect to the proceedings under Insolvency and Bankruptcy Code.</p>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
1.	<p>Enforceability: <i>Occurrence of Default</i></p> <p>Section 2(1)(j)</p> <p>"<i>default</i>" means non-payment of any principal debt or interest thereon or any other amount payable by a borrower <i>to any secured creditor consequent upon which the account of such borrower is classified as non-performing asset</i> in the books of account of the secured creditor.</p>	<p>Enforceability: <i>Occurrence of Default</i></p> <p>Section 3(12)</p> <p>"<i>default</i>" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor, as the case may be;</p>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
2.	<ul style="list-style-type: none"> • The account is <i>classified by the secured creditor as non-performing asset (NPA)</i> • Written Notice for 60 days to defaulting borrower to discharge his liabilities in full • Where borrower fails to discharge his liability secured creditor is entitled to exercise his rights u/s 13(4) of the Act. 	<ul style="list-style-type: none"> • Legal recourse is available to other unsecured creditors and operational creditors in the event of insolvency of the debtor firm. • Provides rights to all types of creditors, and not just secured financial creditors, to trigger insolvency proceedings against the debtor firm. • Section 7(1): <i>A financial creditor either by itself or jointly with other financial creditors may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.</i>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
3.	<p><i>SARFAESI Act does not apply in the following cases:</i></p> <ul style="list-style-type: none"> • A <i>lien</i> on goods, money or security given by or under the Indian Contract Act, 1872 or the Sales of Goods Act, 1930 or any other law for the time being in force; • A <i>pledge of movables</i> • Creation of <i>security in any aircraft and/ or vessel</i> • Any <i>conditional sale, hire-purchase or lease</i> or any contract in which no security interest has been created; 	<ul style="list-style-type: none"> • <i>IBC 2016 can be enforced by any creditors (financial or operational). Minimum default amount is one lakh rupees.</i>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
3.	<p>Continued</p> <ul style="list-style-type: none">• Unpaid seller of the Sales of Goods Act, 1930• Any properties not liable to attachment or sale under Code of Civil Procedure, 1908• Any security interest for securing repayment of any financial asset not exceeding Rs. 1 lakh• Any security interest created in agricultural land• Any case in which the amount due is less than 20% of the principal amount and interest thereon.	

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
4.	<p>Measures available to secured creditor where borrower fails to discharge liability:</p> <ul style="list-style-type: none">a) Take possession of secured assets of the borrower.b) Take over management of the business of the borrower.c) Appoint any person to manage the secured assets the possession of which has been taken over by secured creditor.	<p>Measures available to secured creditor where borrower fails to discharge liability:</p> <ul style="list-style-type: none">a) Initiate corporate resolution process by filing Application under Section 7, Rule 4 in Form 1 [The Insolvency and Bankruptcy (Application to Adjudicating) Rules 2016].b) Obtain written communication in Form 2 from interim resolution professional and enclose with application.

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
3.		<p>Continued:</p> <p>c) AA shall within fourteen days of the receipt of application ascertain the existence of a default.</p> <p>d) Corporate insolvency resolution process shall commence from the date of admission of the application by AA.</p> <p>- declare a moratorium for the purposes referred to in section 14;</p>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
3.		<p>Continued:</p> <ul style="list-style-type: none">- cause a public announcement of the initiation of corporate insolvency resolution process and call for the submission of claims under section 15; and appoint an interim resolution professional in the manner as laid down in section 16. <p>e) From the date of appointment of the interim resolution professional, the management of the affairs of the corporate debtor shall vest in the interim resolution professional.</p>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
3.		Continued: f) Section 12: <i>the corporate insolvency resolution process shall be completed within a period 180 days, from the date of admission of the application to initiate such process. One Time extension maximum 90 days (One time only). Max. 270 days.</i>
4.	Where borrower pays dues before sale: <ul style="list-style-type: none"> • Where the dues of the secured creditor along with costs are tendered to him at any time before the date fixed for sale or transfer; 	Where borrower pays dues before admission of Application by AA: <ul style="list-style-type: none"> • Insolvency process will be put down. • No further action by financial creditor.

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
4.	<p>Continued:</p> <ul style="list-style-type: none"> • The secured asset shall not be sold or transferred by the secured creditor; • No further step shall be taken by the creditor for transfer or sale of the secured asset; 	
5.	<p>Which is the Adjudicating Authority?</p> <ul style="list-style-type: none"> - It is Debt Recovery Tribunal (DRT) - Appeal from the order of DRT lies to Debt Recovery Appellate (DRAT) Tribunal 	<p>Which is the Adjudicating Authority?</p> <ul style="list-style-type: none"> - For Corporate Debtor, it is National Company Law Tribunal (NCLT) - For Individual and Partnership Firms, it Debt Recovery Tribunal (DRT)

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
5.		Continued: <ul style="list-style-type: none"> - Appeal from the order of NCLT lies to National Company Law Appellate Tribunal (NCLT) - Appeal from the order of DRT lies to Debt Recovery Appellate (DRAT) Tribunal - Appeal from NCLAT and DRAT orders lies to Supreme Court
6.	<p>When a secured creditor can file an application to Adjudicating Authority?</p> <p>Where dues of the secured creditor are not fully satisfied with the sale</p>	<p>When a secured creditor can file an Application to Adjudicating Authority?</p> <p>- In the first stage, the Resolution Plan is worked out with the approval of 75% majority of voting share of</p>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
6.		<p>Continued:</p> <ul style="list-style-type: none">- creditors in the Committee of Creditors (CoC)- If Resolution Plan is approved by AA, then it shall be implemented- If Resolution Plan is not approved by AA, the Corporate Debtor will go into liquidation- If company goes into liquidation, then the following will be procedure: (a) relinquish its security interest to the liquidation estate and receive proceeds from the sale of assets by the liquidator in the manner specified in section 53.

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
6.		<p>Continued:</p> <p>(b) realise its security interest in the manner specified below:</p> <p>(i) He shall inform the liquidator of such security interest and identify the asset subject to such security interest to be realised.</p> <p>(ii) In case of any resistance by corporate debtor for enforcing security by secured creditor under any law which enables him to realize security interest, AA shall permit him to realize the security interest.</p> <p>(iii) If amount realized by secured creditor exceeds the security interest, surplus amount is to be deposited with liquidator.</p>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
6.		<p>Continued:</p> <p>(iv) In case proceeds of realization is not adequate, the unpaid amount shall be paid by liquidator in the manner specified in Section 53, i.e. after payment to unsecured financial creditors and this amount shall rank equally between Government Dues.</p>
7.	<p>- The RDDB Act and SARFAESI Act <i>applied only to Indian banks and not to foreign banks and nonbanking lenders.</i></p> <p>- In addition to this, a major issue is that these acts are also aimed at</p>	<p>- IBC 2016 applies to all types of creditors (financial and operational) whether they are Indian and foreign.</p> <p>- Its main aim is to revive the organization if it can be revived otherwise it may go into liquidation</p>

Comparison between SARFAESI & IBC 2016

S. No.	SARFAESI ACT 2002	IBC 2016
7.	<p>Continued:</p> <p>assessment of an enterprise as a going concern.</p> <ul style="list-style-type: none">- Even when the proceedings are triggered, the directors of the company retain their control over the Company and its assets, thereby creating a risk of asset depreciation.	<p>Continued:</p> <ul style="list-style-type: none">- If company goes into liquidation, the procedure as defined in section 52 will be applied.- The control over the company shall shift to creditors through IRP/ RP.
8.	<p>RDDDB Act, CDR and JLF apply only to regulated banks and nonbanking finance companies and are meant as banking regulation to give capital relief rather than address insolvency in a systemic manner.</p>	<ul style="list-style-type: none">- It also addresses insolvency in a systemic manner.

Thank you

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