

Insolvency and Bankruptcy Board of India

Limited Insolvency Examination Frequently Asked Questions (For Examinations from 1st January 2021)

1. Is the Limited Insolvency Exam mandated under any law and for what purpose?

Yes. The Limited Insolvency Examination is mandated under regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 made under the Insolvency and Bankruptcy Code, 2016. It is one of the mandatory conditions for registration as an insolvency professional.

2. I am not sure if I have relevant qualification/experience. Where can I know the validity of my degree as per the Regulations?

All the details regarding valid qualifications and experience have been provided in the FAQs for registration. The same can be accessed at <https://ibbi.gov.in/faqs>. Any further clarifications can be sought from the Insolvency Professionals Division of the IBBI by writing to ipreg@ibbi.gov.in

3. How do I take the Limited Insolvency Examination?

You need to be sure as to why you wish to take the Examination. If you wish to be an insolvency professional, please satisfy yourself that you are eligible for the same. If you wish to apply for a job which requires a pass in this Examination, please satisfy yourself that you are eligible for the job. Thereafter, you need to go through the following three stages. Follow instructions given on the computer screen at every stage.

Stage I: Registration with the system

Please visit <https://ibbi.gov.in/examination/view-examination/17> and Click on 'Register and Enrol Online' button. Select "New User", if you are registering for the first time. You will be taken to the NSEIT's candidate registration portal.

Please provide your e-mail address and identity details, set a password, upload your photograph, PAN Card and then submit the form online. You will receive an activation link on your registered e-mail address. Please click on this link to verify your e-mail address. **No fee is payable for registration.**

This is a one-time registration, and you will be provided with log-in credentials i.e. user ID and password. Thereafter, access the examination system with these credentials and manage all future activities like enrolment, slot selection, fee payment etc. **Every**

candidate is requested to create a single user ID only and use the same for all purposes.

Stage II: Enrolment and slot selection

In order to enrol for a particular exam and time slot visit <https://ibbi.gov.in/examination/view-examination/17>. Click on “Register/Enrol Online” link and access the system with user ID created in Stage I. The candidates can check the slot availability in the “Centre Details” tab.

After logging in a "Book Seat" tab will automatically be activated in the candidate profile where the candidate can select Test City, Test Centre Name, Test Date, Test Time etc. Once you booked the seat click on the "Payment" and proceed with the payment. Examination fee of Rs.1770/- online is required to be paid to complete the enrolment. Payment can be made using Debit Card / Net Banking/ Credit Card. Candidate can download the Admit Card from the hyperlink under the "Candidate Dashboard" tab.

Stage III: Taking the examination

Please carry a printout of the Admit Card, original PAN Card/Aadhar Card/Passport and arrive 30 minutes before the scheduled time at the examination center. **Please note that without the Admit Card and the Original Photo Identity proof (as mentioned above), candidates shall not be permitted to appear for the Examination.**

If you do not pass the examination and wish to take the examination again, you need to repeat stage II and stage III. However, candidates may note that payment link as mentioned in Stage II will be activated *24 hours after the expiry of the earlier examination slot.*

4. I want to reschedule my examination slot to a different date. How can I do it?

It may be noted that rescheduling is not permitted unless there is a *bonafide* reason. All such requests must be addressed to the Test Administrator NSEIT at examsupport@onlineregistrationform.org. Further, you may note that only those requests received 15 days prior to the date of examination will be considered. Therefore, **the candidates are advised to carefully plan and schedule their examination.**

5. When are the examinations held?

The examinations are available on all working days. To check the availability of date and time at the examination centre of your choice, please visit <https://ibbi.gov.in/examination/view-examination/17>.

6. What is the fee payable for the examination?

The prescribed fees for Limited Insolvency Examination, is Rs.1770 (Rupees One Thousand and Seven Hundred Seventy only) for every enrolment. It has to be paid during enrolment and can be paid using Debit Card / Net Banking / Credit Card. The payment gateway charges, if any, shall be borne by the candidates.

7. How many times can I take the examination?

You can appear for the examination any number of times till you clear the exam. You have to enroll yourself afresh and pay the examination fee for each enrolment. However, you may note that payment link will be activated only *24 hours after the expiry of the earlier examination slot*.

8. What is the applicable syllabus for the Examination? What are the case laws prescribed for Examination?

IBBI has notified the syllabus for the examination which can be accessed from IBBI website at <https://ibbi.gov.in/examination/view-examination/17>. The syllabus includes list of case laws.

9. Does IBBI provide any study material for the examinations?

IBBI does not provide/recommend any study material or workbook for the examinations. You may use the books or other resources available on the subject. Some study material that the candidates may find useful is placed at <https://ibbi.gov.in/publication/study-materials>. The candidates may apply their conscious in their use.

10. Can I refer books or other materials during the examination?

No. You cannot refer to any of the books or other resources during the Examination. It is not an open book examination.

11. What is the format of the Limited Insolvency Examination?

The examination is based on multiple choice questions. All questions are to be attempted and the time allotted is 2 hours. The maximum score obtainable is 100. A score of 60% and above is considered successful. Negative marks, of 25% of marks allotted to the subject question apply to wrong answers.

12. What is the structure of the question paper?

The question paper will have a total of 75 questions, out of which 50 questions will be of 1 mark each and 25 questions of 2 marks each. Questions include those based on case studies also. Each question paper is unique, derived by the system and hence is randomised and comprehensive in terms of coverage of the syllabus.

13. How can I get an idea of the structure of the question paper before the examinations?

A sample question paper is available at <https://ibbi.gov.in/examination/view-examination/17>.

14. I got less questions than mentioned in the examinations. Kindly clarify.

As per the structure of examination, there are 75 questions of which 20 questions are based on four transaction analysis studies, which appear as four cohesive groups in your examination paper. As the computer system draws these questions based on case study as a set, these appear as a single question and the testing platform only displays the count of single questions attempted, but when the sub questions of the case study are taken into account, you would have received a total of 75 multiple-choice questions in your examination.

15. How and when will I know my result?

Immediately on submission of the answer paper or expiry of two hours whichever is earlier, a temporary mark sheet would be displayed on the computer screen indicating the marks you have scored in the examination. A score of 60% or more of total marks is considered as passing score. You will also receive a pass certificate from IBBI.

16. Can I get a refund of the fee, if I do not take the examination?

No. However, you can get the Examination rescheduled to a different date. In that case, the request for rescheduling must be made at least fifteen days before the scheduled examination date. Please note that such rescheduling is allowed only once.

17. When will I receive the pass certificate?

Successful candidates, those securing 60% marks or above, will be issued a certificate by IBBI within 30 days of passing the examination. **The pass certificate issued is based on the details as provided by the candidate at the time of registration in the examination portal. Candidates are therefore advised to exercise abundant caution while providing details at the time of registration.**

18. My pass certificate has incorrect details. What should I do to rectify them?

The pass certificates are issued with the details as provided by the candidates at the time of registration in the examination portal. Request for change in details will not be entertained unless there is a *bonafide* reason. The candidate has to do the following for the re-issue of a pass certificate:

- a. The pass certificate issued by the Examination Division must be returned in original.
- b. An affidavit, duly notarised, in respect of the changes sought along with self-attested copies of proof of identity, proof of address and the score card issued by the test administrator must be included.
- c. These may be sent to the Examination Division of IBBI.

The pass certificate will be re-issued within 30 days from the receipt of the above-mentioned documents.

19. I have not cleared the examination. Can I get my answer sheet to evaluate my performance?

No request/s to disclose/discuss question/s and/or their answers shall be entertained as disclosure of the question/s will violate the integrity of the question bank, namely, breach the confidentiality/secretcy of the question bank

20. Can I request for re-evaluation of my answer paper?

Candidate's responses are checked by computer without any human intervention; hence no re-evaluation is allowed. Subject to this, request/s received from a candidate for resolution of doubts about a question forming part of examination will be considered as per the following policy:

- a. Candidate's request/s will be considered only when he/she specifically mentions a particular question/s which he/she thinks contain errors. Claim/s to recheck more than two questions shall not be permitted unless the substantive material is provided by the candidate as to why he/she considers errors in such questions.
- b. No request/s to disclose/discuss question/s and/or their answers shall be entertained as disclosure of the question/s will violate the integrity of the question bank, namely, breach the confidentiality/secretcy of the question bank.

- c. **Only those request/s made on-the-spot (before leaving the test centre) will be considered for verification.**
- d. When a request is received from a candidate at the test centre, it shall be forwarded by the respective Test Centre to NSEIT.
- e. Such matter will then be escalated with the question/answer to IBBI with the details of the nature of the error, the correct version of the question or contested correct answer and system recognized correct answer. IBBI, after due diligence and proper scrutiny, will arrive at a conclusion whether the claim made by a candidate in relation to a question or answer is right.
- f. Score computation shall be carried based on the approval as per point (e). Such score card will then be issued to the candidate by Test Administrator.
- g. The above policy and process will be subject to review from time to time and shall be binding and final in relation to any claim and/or matter when disposed of with the approval of the competent authority of IBBI.

21. What are the consequences if a candidate indulges in malpractice in examination?

Any candidate found indulging in malpractice shall be debarred from taking any examination with IBBI, notwithstanding any other action that the Board may take.

22. What is the date for start of National Insolvency Programme?

The National Insolvency Programme has not been notified yet. Appropriate notification will be released as and when it is launched.

23. What is the date for start of Graduate Insolvency Programme?

The Graduate Insolvency Programme (GIP) is a programme for those aspiring to take up the discipline of insolvency professional as a career. A student who completes the GIP will be eligible for registration as an insolvency professional under the Insolvency and Bankruptcy Code 2016, without having to wait to acquire the 10-year experience as required by the Code at present.

Currently, the Graduate Insolvency Programme is offered by Indian Institute of Corporate Affairs (IICA). For more information you may visit <https://ica.nic.in/gip/>.

24. Whom should I contact for any clarification about the examination?

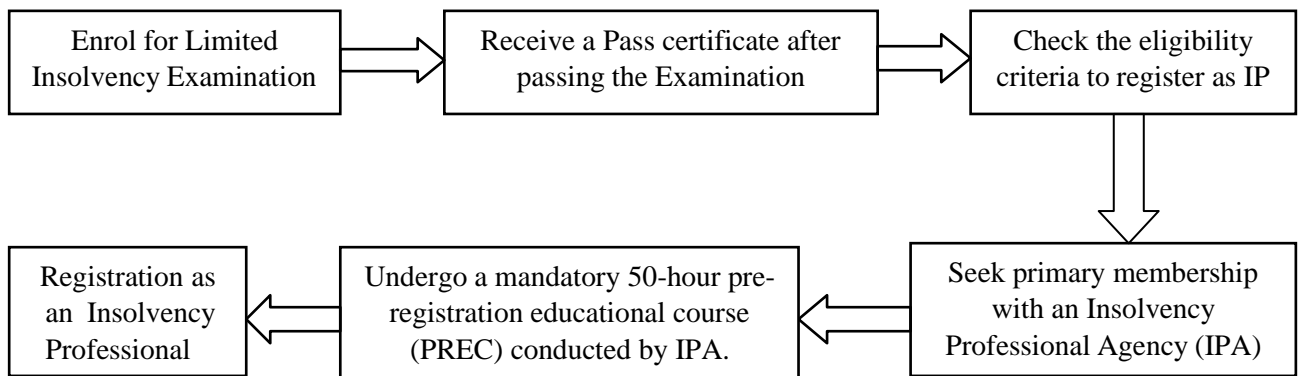
For any assistance regarding examination, you may send an e-mail to our Test Administrator NSEIT at examssupport@onlineregistrationform.org or you may also give

a call on the phone-number 022-62507713 (Timing: 9:30 to 5:30 Monday to Saturday - Excluding Holidays). For any other information, you may write to Limited Insolvency Examination Division at exam@ibbi.gov.in.

25. I have observed few abbreviations in the model paper as well as the Limited Insolvency Examination. Please clarify.

You may refer to the [glossary](#) for abbreviations attached at the end of this document. The abbreviations mentioned therein would be used in the Examination for easy reference of the concepts related to the notified syllabus.

26. How should I proceed after passing examination? Can you explain me the entire process in brief?



**Glossary for Limited Insolvency Examination
(w.e.f. 01st January 2021)**

Abbreviation	Description
AA	Adjudicating Authority
CD	Corporate Debtor
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
DRAT	Debt Recovery Appellate Tribunal
DRT	Debt Recovery Tribunal
Fast Track Process Regulations	IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017
FC	Financial Creditor
Financial Service Provider Rules	The Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019
HC	High Court
IBBI	Insolvency and Bankruptcy Board of India
IBC/Code	Insolvency and Bankruptcy Code, 2016
IP	Insolvency Professional
IP Regulations	IBBI (Insolvency Professionals) Regulations, 2016
IRP	Interim Resolution Professional
IU Regulations	IBBI (Information Utilities) Regulations, 2017
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NPA	Non-performing asset
OC	Operational Creditor
PG to CD	Personal Guarantor to Corporate Debtor
RBI	Reserve Bank of India
RP	Resolution Professional
SC	Supreme Court
SEBI	Securities and Exchange Board of India