

**Insolvency and Bankruptcy Board of India  
(Press Release)**

**No. IBBI/PR/2020/13  
30<sup>th</sup> September 2020**

**Limited Insolvency Examination *w.e.f* 1<sup>st</sup> January 2021**

The Insolvency and Bankruptcy Board of India hereby publishes the syllabus and details of the Limited Insolvency Examination (Examination) under regulation 3 (3) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 for the examination to be conducted from 1<sup>st</sup> January 2021.

**I. Syllabus for Examination**

No.	Subject/Topics	Weight (%)
<b>1</b>	The Insolvency and Bankruptcy Code, 2016 (Code)	<b>10</b>
<b>2</b>	Rules and Regulations under the Code (All Rules, Regulations and Circulars notified under the Code till 31 <sup>st</sup> December 2020)	<b>15</b>
<b>3</b>	(i) The Companies Act, 2013  Chapter III-Prospectus and Allotment of Securities Chapter IV-Share Capital and Debentures Chapter V-Acceptance of Deposits by Companies Chapter VI-Registration of Charges Chapter VII-Management and Administration Chapter IX-Accounts of Companies Chapter XV-Compromises, Arrangements and Amalgamations Chapter XVII-Registered Valuers Chapter XVIII-Removal of names of the companies from the register of companies  Chapter XX-Winding-up of the companies Chapter XXVII-NCLT and NCLAT Chapter XXVIII-Special Courts Chapter XXIX-Punishments  (ii) The Partnership Act, 1932  (iii) The Limited Liability Partnership Act, 2008	<b>04</b>
<b>4</b>	(i) The Indian Contract Act, 1872 (Of contracts, Voidable Contracts and Void Agreement (Sections 10-30); Contingent Contracts (Sections 31-36); Performance of Contract (Sections 37-61); Novation, Rescission and Alteration of Contracts (Sections 62-67); Consequences of Breach of Contract (Sections 73-75); Contracts of Indemnity and Guarantee and Surety's Rights (Sections 124-127); Bailment and Pledge (Sections 148-181); Agency (Sections 182-238)  (ii) The Negotiable Instruments Act, 1881  (iii) The Transfer of Property Act, 1882 and the Sale of Goods Act, 1930	<b>11</b>

	<p>(iv) The Code of Civil Procedure, 1908 (Sections 9, 10, 11, 26-32, 38-45, 60-64, 73, 75-78, 89 and Order 21) and the Limitation Act, 1963</p> <p>(v) The Prevention of Corruption Act, 1988 (Definition of public servant, Section 7-16 read with Section 29A of the Code) and the Prevention of Money Laundering Act, 2002 (Sections: 2-8, 48, 63, 67, 71, 72)</p> <p>(vi) The Recovery of Debts and Bankruptcy Act, 1993</p> <p>(vii) The Arbitration and Conciliation Act, 1996</p> <p>(viii) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002</p> <p>(ix) The Micro, Small and Medium Enterprises Development Act, 2006: (Classification of enterprises, Advisory committee, Memorandum of micro, small and medium enterprises, Delayed payments to micro and small enterprises)</p> <p>(x) Real Estate (Regulation and Development) Act, 2016 (Sections: 2, 4, 5, 11, 17, 18, 20, 23, 31, 34, 36, 37, 38, 40, 41, 42, 58, 59, 69, 70, 71, 79, 80, 85, 86, 88, 89, 90)</p> <p>(xi) Securities Contracts Regulation Act, 1956 (Contracts and options in securities, listing of securities, Offences, penalties, and adjudication) and the following SEBI Regulations: -</p> <ul style="list-style-type: none"> <li>- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009</li> <li>- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009</li> <li>- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</li> <li>- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</li> </ul>	
<b>5</b>	Finance and Accounts (Corporate Finance; Financial Analysis; Liquidity Management; Tax Planning and GST)	<b>05</b>
<b>6</b>	<p>General Awareness:</p> <p>(i) Constitution of India: Right to Constitutional Remedies; provisions of Union Judiciary; provisions of High Courts in the States</p> <p>(ii) Rights of Workmen under Labour Laws</p> <p>(iii) Basic Principles of Economics</p> <p>(iv) Financial Markets</p> <p>(v) Basic Concepts of Valuation</p> <p>(vi) Forensic Audit</p>	<b>05</b>
<b>7</b>	Case Laws- Important decisions of Supreme Court and High Courts, Decisions of NCLAT and NCLT relating to Corporate Insolvency Resolution, Corporate Liquidation, Voluntary Liquidation and Fast Track Resolution Process. There will be five questions carrying two marks each. <b>(List of cases given in Annexure)</b>	<b>10</b>

<b>8</b>	Case Study on Corporate Insolvency Resolution and Liquidation. There will be one comprehension narrating a case and there will be ten questions based on the case carrying two marks each.	<b>20</b>
<b>9</b>	Case Study on Individual Insolvency Resolution and Bankruptcy. There will be one comprehension narrating a case and there will be four questions based on the case carrying two marks each.	<b>08</b>
<b>10</b>	Case Study on Companies/Partnership firms/ Limited Liability Partnerships. There will be one comprehension narrating a case and there will be three questions based on the case carrying two marks each.	<b>06</b>
<b>11</b>	Case Study on Business and Professional Ethics. There will be one comprehension narrating a case and there will be three questions based on the case carrying two marks each.	<b>06</b>
<b>TOTAL</b>		<b>100</b>

**Note:** Wherever any law, an Act of Parliament or any Rule is referred to in the syllabus, the same shall be taken as in force as on 31<sup>st</sup> December 2020. This means that any amendment in such laws, Acts or Rules effected after 31<sup>st</sup> December 2020 shall be ignored.

## II. Details of Examination

- a) The examination is conducted online (computer-based in a proctored environment) with objective multiple-choice questions.
- b) The examination centres are available at various locations across the country.
- c) The examination is available on every working day.
- d) A candidate may choose the time, the date, and the Examination Centre of his choice for taking the Examination. For this purpose, he needs to enrol and register at <https://ibbiliexam.onlineregistrationform.org/IBBI>.
- e) A fee of Rs.1500 (One thousand five hundred rupees) is currently applicable on every enrolment.
- f) The duration of the examination is 2 hours.
- g) A candidate is required to answer all questions.
- h) A wrong answer attracts a negative mark of 25% of the marks assigned for the question.
- i) A candidate needs to secure 60% of marks for passing.
- j) A successful candidate is awarded a certificate by IBBI.
- k) A candidate is issued a temporary mark sheet on submission of answer paper.
- l) No workbook or study material is allowed or provided.
- m) No electronic devices including mobile phones and smart watches are allowed.

Further changes, if any, in the above details of the Examination will be provided subsequently.

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**List of important cases for Limited Insolvency Examination**

Sr. No	Supreme Court Cases
1.	Innoventive Industries Ltd. v ICICI Bank and Anr. (Civil Appeal Nos. 8337-8338 of 2017)
2.	Mobilox Innovations Private Limited v Kirusa Software Private Limited (Civil Appeal No. 9405 of 2017)
3.	Dharani Sugars and Chemicals Ltd. v. Union of India and Ors. Transferred Case (Civil) No.66 of 2018 in TP (Civil) No. 1399 of 2018
4.	Pioneer Urban Land and Infrastructure Limited & Anr v. Union of India & Ors. WP(Civil) No. 43 of 2019 and other petitions.
5.	Arcelormittal India Private Limited v Satish Kumar Gupta & Ors. (Civil Appeal Nos.9402-9405 of 2018)
6.	Committee of Creditors of Essar Steel India Limited through Authorised Signatory v Satish Kumar Gupta & Ors. [Civil Appeal No. 8766-67 of 2019 and Ors.]
7.	Shivam Water Treaters Pvt. Ltd. v Union of India Secretary to Govt. Ministry of Corporate Affairs & Ors. (SLP (C) No. 1740/2018)
8.	B K Educational Services Pvt. Ltd. v Parag Gupta and Associates (Civil Appeal No.23988/2017 and other appeals)
9.	Chitra Sharma v Union of India (WP No.744 of 2017 and other petitions)
10.	Anuj Jain Interim Resolution Professional for Jaypee Infratech Limited v Axis Bank Limited etc. [Civil Appeal Nos. 8512-8527 of 2019 and other petitions].
11.	Swiss Ribbons Pvt. Ltd. & Anr. V Union of India & Ors. [Writ Petition (Civil) No.99 of 2018 and other petitions]
12.	Sagar Sharma & Anr. v Phoenix ARC Pvt. Ltd. &Anr, [Civil Appeal No. 7673 of 2019]
13.	Babulal Vardharji Gurjar v Veer Gurjar Aluminium Industries Pvt. Ltd. & Anr. [Civil Appeal No. 6347 of 2019]
14.	K. Sashidhar v Indian Overseas Bank & Ors. [Civil Appeal 10673-2018]
15.	Union of India v Association of Unified Telecom Service Providers of India, etc. [MA(D)No. 9887 of 2020 in Civil Appeal Nos. 6328-6399 of 2015]
16.	K. Kishan v Vijay Nirman Company Pvt. Ltd. (Civil Appeal Nos. 21824 & 21825-2017)
17.	State Bank of India v Ms. Metenere Limited [Civil Appeal 2570 of 2020]

Sl. No.	High Court Cases
1.	Sree Metaliks Ltd. and Anr v Union of India and Anr. (W.P. 7144 (W)-2017) in High Court of Judicature at Calcutta
2.	Cushman and Wakefield India Private Limited v UOI [W.P.(C) 9883/2018, CM No. 38508/2018] High Court of New Delhi
3.	Ultra Tech Cement Ltd. v Union of India [D.B. Civil Writ Petition No. 9480-2019] High Court of Rajasthan
4.	Univalu Projects Pvt. Ltd. v The Union of India & Ors. [WP No. 5595(W) of 2020 with C.A.N 3347 of 2020 and others' petitions] High Court of Calcutta
5.	Tata Steel BSL Limited & Anr. v Union of India & Anr. [WP(CRL) 3037-2019] High Court of New Delhi
6.	Jotun India Pvt. Ltd. v PSL Ltd. (CA No. 572 of 2017 in CP No. 434 of 2015), in High Court of Judicature at Bombay
7.	Dr. Vidya Sagar Garg v Insolvency and Bankruptcy Board of India (W.P. (C)9520/2017, CM Appl. 38726-38727/2017), in High Court of Judicature at New Delhi
8.	Leo Edibles & Fats Ltd. v The Tax Recovery Officer (Central), Income Tax Dept., Hyderabad) and others (W.P. No. 8560 of 2018), in High Court of Judicature at Hyderabad
9.	The Deputy Director, Directorate of Enforcement Delhi v Axis Bank & Ors. [Crl.A. 143/2018 and Crl MA 2262-2018] High Court of New Delhi

Sl. No.	NCLAT Cases
1.	Edelweiss Asset Reconstruction Co. Ltd. v Synergies Dooray Automotive Ltd. & Ors. [CA (AT) (Insolvency) No. 169 to 170-2017]
2.	State Bank of India v Anuj Bajpai (Liquidator) [CA(AT)(Ins)No. 509/2019]
3.	SKS Power Generation Chattisgarh Ltd. v Nagarajan (in the matter of M/s Cethar Ltd. & Ors.) [CA (AT) (Insolvency) No. 206-2018]
4.	Export Import Bank of India & Anr v Astonfield Solar (Gujarat) Pvt. Ltd & Anr [CA (AT) (Insolvency) No. 754 of 2018]
5.	State Bank of India v Moser Baer Karamchari Union & Anr. [CA(AT)(Ins)No. 396/2019]
6.	Gammon India Limited v Neelkanth Mansions and Infrastructure Pvt. Ltd. [Company Appeal (AT) (Insolvency) No. 698 of 2018]
7.	S. C. Sekaran v Amit Gupta & Ors. [CA(AT) (Insolvency)495 & 496-2018]
8.	M/s Era Infra Engineering Ltd. v Prideco Commercial Projects Pvt. Ltd. (Company Appeals (AT) (Ins) No. 31 of 2017)
9.	Ferro Alloys Corp Ltd., v Rural Electrification Corp Ltd., [CA (AT) (Insolvency) No. 92, 93 & 143 of 2017]
10.	Dr. Vishnu Kumar Agarwal v M/s Piramal Enterprise Ltd. [CA(AT)(Insolvency) 346/2018]
11.	Ashok B. Jiwrajka, Director of Alok Infrastructure Ltd. v Axis Bank Ltd. [Company Appeal (AT) (Insolvency) No. 683 of 2018]
12.	Export Import Bank v CHL Limited [CA(AT) (Insolvency) No. 51 of 2018]
13.	Varrsana Ispat Limited v Deputy Director, Directorate of Enforcement [CA(AT)(Ins)No. 493/32018]
14.	Santosh Wasantrao Walokar v Vijay Kumar V. Iyer and Anr. [CA(AT)(Ins)No. 871-872 and others]
15.	JSW Steel Ltd. v Mahender Kumar Khandelwal & Ors. [CA(AT)(Ins)No. 957 of 2019 and other petitions]
16.	Flat Buyers Association Winter Hills-77, Gurgaon v Umang Realtech Pvt. Ltd. through IRP and Ors. [CA(AT)(Ins)No. 926/2019]
17.	Liberty House Group Pte. Ltd. v State Bank of India & Ors. [CA(AT)(Ins) No. 724, 725, 870/2019]

Sl. No.	NCLT Cases
1.	In the matter of Amtek Auto Limited [CA.Nos.567/2018 & 601/2018 in CP(IB)No.42/Chd/Hry/2017]
2.	In the matter of Sterling SEZ and Infrastructure Limited [M.A 1280/2018 in CP 405/ 2018]
3.	In the matter of Aircel Limited [MA-337/2018 in C.P. (IB)-298/(MB)/2018 and MA-336/2018 in C.P. (IB)-302/(MB)/2018]
4.	In the matter of M/s. GNB Technologies (India) Private Limited [C.P.(IB) No. 167/BB/2019]
5.	In the matter of Videocon Industries Limited & Ors. [MA 1306/2018 & Ors. CP 543/2018 & Ors.]
6.	In the matter of Adhunik Metaliks Ltd. CA No. 118- CTB-2019 Connected with TP No. 44ICTBI2019 Arising out of CP (IB) No. 373/KB/2017
7.	In the matter of Hammerle Textiles Limited CA No. 893/2019 In CP(IB) No. 30/Chd/Pb/2017
8.	In the matter of Coastal Projects Ltd [CP (IB) No.593 /KB/2017]
9.	In the matter of Gujarat NRE Coke Ltd. IA 122,194 & 305-KB-2020 in C.P. (IB) No. 182- KB-2017
10.	In the matter of Jet Airways [CP(IB)-2205/MB/2019]
11.	In the matter of Kiran Global Chem Limited [MA/1298/2019 in IBA/130/2019]
12.	Indus Biotech Private Limited v Kotak India Venture Fund –I [IA No. 3597/2019 in CP(IB)No. 3077/2019]
13.	In the matter of Tax Recovery Officer 4 & Anr. [Item No. 301, IA-992/2020 in CP/294/2018]
14.	In the matter of Pal Infrastructure & Development Pvt. Ltd, [IA No. 2504/2019 and other applications]
15.	In the matter of Om Boseco Rail Products Limited [CP(IB)No. 1735/KB/2019]
16.	In the matter of Chemizol Additives Pvt. Ltd. [CP(IB)No. 62/BB/2020]
17.	In the matter of Bharati Defense and Infrastructure Ltd. [CP 292/I&B/NCLT/MAH/2017]

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