



भारतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India

## Know About

### Insolvency And Bankruptcy Board of India

*(As of September 2021)*

#### ESTABLISHMENT

The Insolvency and Bankruptcy Board of India (IBBI) is a statutory body established on 1<sup>st</sup> October, 2016 in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). It is headquartered in New Delhi, having two offices, one at Mayur Bhawan, Connaught Circus and the other at Jeevan Vihar, Parliament Street.

The IBBI is one of the key pillars of the ecosystem responsible for implementation of the Code. It has regulatory oversight over the service providers in the insolvency ecosystem. It also has responsibility to provide regulatory framework for insolvency resolution processes of corporates and individuals, and to promote and develop working and practices of various institutions, in furtherance of the objectives of the Code.

Though IBBI levies a fee on the service providers, it mostly depends on grants from Government for its sustenance.

#### COMPOSITION OF THE GOVERNING BOARD

The affairs of the IBBI are governed by a Governing Board constituted by the Central Government. The Governing Board consists of (a) a Chairperson; (b) three members from amongst the officers of the Central Government not below the rank of Joint Secretary or equivalent, one each representing the Ministry of Finance, Ministry of Corporate Affairs and Ministry of Law and Justice; (c) one member nominated by the Reserve Bank of India; (d) three whole-time members; and (e) two part-time members. The composition at the end of September, 2021 is as under:

- Dr. M.S. Sahoo, Chairperson;
- Dr. Navrang Saini, Whole-time Member;
- Dr. (Ms.) Mukulita Vijayawargiya, Whole-time Member;
- Mr. Sudhaker Shukla, Whole-time Member;
- Dr. Shashank Saksena, Member (Senior Adviser, Ministry of Finance);
- Mr. Gyaneshwar Kumar Singh, Member (Joint Secretary, Ministry of Corporate Affairs);
- Dr. Rajiv Mani, Member (Joint Secretary and Legal Adviser, Ministry of Law and Justice);
- Mr. Unnikrishnan A., Member (Legal Adviser, Reserve Bank of India);
- Dr. Krishnamurthy Subramanian, Member (Chief Economic Adviser, Government of India); and
- Mr. B. Sriram, Member (Former Managing Director & CEO, IDBI Bank Ltd.).

## WHAT IT DOES

- It is a unique regulator, which regulates insolvency profession as well as insolvency processes. It has regulatory oversight over Insolvency Professionals (IPs), Insolvency Professional Agencies (IPAs), Insolvency Professional Entities (IPEs), and Information Utilities (IUs).
- It makes and administers regulations for various processes under the Code, namely, corporate insolvency resolution, fast track resolution, corporate liquidation, voluntary liquidation, fresh start, individual insolvency resolution and individual bankruptcy.
- It has the responsibility to promote the development of, and regulate the working and practices of the IPs, IPAs, and IUs and other institutions in furtherance of the purposes of the Code.
- It collects, organises, and disseminates relevant data and information about each insolvency and bankruptcy process and conducts and promotes research and studies in the area of insolvency and bankruptcy.
- It acts as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country. As the Authority, it registers and regulates Registered Valuers (RVs) and Registered Valuers Organisations (RVOs).

## DUTIES AND FUNCTIONS

Section 196 of the Code entrusts the IBBI with broadly three sets of functions.

### A. QUASI-LEGISLATIVE FUNCTIONS

The IBBI has made the following regulations as on 30<sup>th</sup> September, 2021 to regulate the processes and service providers under the Code:

Sl.	Regulations
1	IBBI (Model Bye-laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016
2	IBBI (Insolvency Professional Agencies) Regulations, 2016
3	IBBI (Insolvency Professionals) Regulations, 2016
4	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
5	IBBI (Liquidation Process) Regulations, 2016
6	IBBI (Engagement of Research Associates and Consultants) Regulations, 2017
7	IBBI (Advisory Committee) Regulations, 2017
8	IBBI (Procedure for Governing Board Meetings) Regulations, 2017
9	IBBI (Voluntary Liquidation Process) Regulations, 2017
10	IBBI (Information Utilities) Regulations, 2017
11	IBBI (Inspection and Investigation) Regulations, 2017
12	IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017
13	IBBI (Employees' Service) Regulations, 2017
14	IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017
15	IBBI (Mechanism for Issuing Regulations), Regulations, 2018
16	IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
17	IBBI (Insolvency Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
18	IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021

## B. EXECUTIVE FUNCTIONS

**Registration:** The IBBI registers and regulates service providers for the insolvency processes and takes measures for professional development and expertise through education, examination, training, and continuous professional education. It has been servicing the following service providers over the years:

(Number)

Sl.	Service Provider	At the end of					
		Mar, 2017	Mar, 2018	Mar, 2019	Mar, 2020	Mar, 2021	Sep, 2021
1	Insolvency Professionals	977* + 96	1812	2456	3004	3504	3816
2	Insolvency Professional Entities	03	75	48	69	83	86
3	Insolvency Professional Agencies	03	03	03	03	03	03
4	Information Utilities	00	01	01	01	01	01
5	Registered Valuer Organisations	NA	NA	11	12	16	16
6	Registered Valuers	NA	NA	1186	3030	3967	4366

\* These registrations had validity of six months and expired by June 30, 2017.

**Examinations:** The IBBI conducts the following examinations online for registration of IPs and RVs as on 30<sup>th</sup> September, 2021. It has facilitated development of study material for these examinations, which are available for free download.

Sl.	Examination	Com-menced on	No. of Attempts made by Candidates as on					
			Mar, 2017	Mar, 2018	Mar, 2019	Mar, 2020	Mar, 2021	Sep, 2021
1	Limited Insolvency Examination	31-12-16	1183	14171	19496	23541	27259	28385
2	Valuation Examination (Land and Building)	31-03-18	NA	NA	9469	13249	17282	18678
3	Valuation Examination (Plant and Machinery)	31-03-18	NA	NA	1665	2422	3415	3811
4	Valuation Examination (Securities or Financial Assets)	31-03-18	NA	NA	4496	9291	13709	15345

### Capacity Building and Advocacy & Awareness:

- To further develop the insolvency profession, the IBBI has promoted a two-year full-time course, namely, the Graduate Insolvency Programme (GIP) to produce a cadre of IPs of the highest quality and standards. The Indian Institute of Corporate Affairs has been authorised to offer GIP. The first batch has successfully completed the course in June, 2021. The second and third batch of GIP commenced on 1<sup>st</sup> July, 2020 and 1<sup>st</sup> July, 2021 respectively. Further, the National Law Institute University, Bhopal has been authorised to conduct the GIP and classes are likely to commence from July, 2022 onwards.
- The IBBI has granted approval to the National Law Institute University, Bhopal, to offer the two-year GIP programme starting from the 2021-22 academic year.
- The IBBI organises workshops - basic and advanced - for IPs and other stakeholders to train them to be abreast with latest developments in the law, rules, regulations and emerging jurisprudence.
- The IBBI organises advocacy and awareness programmes.

The details of capacity building programmes and advocacy and awareness programmes are as under:

(Number)

Programmes	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
Workshops for IPs	01	02	07	15	03	08
Training programmes for Market Participants	-	09	02	03	03	07
Roundtables with Stakeholders	08	45	25	20	19	09
Advocacy and Awareness Programmes	-	-	10	105	48	34
Programmes where Members and Senior Officers Participated	36	78	82	66	84	36
<b>Total</b>	<b>45</b>	<b>134</b>	<b>126</b>	<b>209</b>	<b>157</b>	<b>94</b>

\* Up to September, 2021.

**Monitoring of processes:** The IBBI monitors the ongoing processes under the Code, the details of which are as under:

(Number)

Process	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
<b>Corporate Insolvency Resolution Process</b>						
CIRPs at the beginning of the Year	0	36	537	1059	1805	1631
Commenced	37	706	1157	1986	537	285
Closed by:						
Appeal/Review/Settled	1	94	153	343	83	27
Withdrawal under Section 12A	0	0	97	216	157	57
Approval of Resolution Plan	0	20	79	139	122	61
Commencement of Liquidation	0	91	306	542	349	131
Ongoing at the end of the Year	36	537	1059	1805	1631	1640
<b>Liquidation Process</b>						
Liquidations at the beginning of the Year	0	0	90	376	813	1041
Commenced <sup>#</sup>	0	91	306	542	349	131
Final Report Submitted	0	1	20	105	121	17
Ongoing	0	90	376	813	1041	1155
<b>Voluntary Liquidation Process</b>						
Voluntary Liquidations at the beginning of the Year	0	0	173	302	444	516
Commenced	0	184	232	274	250	102
Withdrawn	0	0	06	1	2	1
Final Report Submitted	0	11	97	131	176	68
Ongoing	0	173	302	444	516	549

\* Up to September, 2021.

<sup>#</sup> This excludes 12 cases where liquidation order has been set aside by NCLT / NCLAT / HC / SC.



**Monitoring of Service Providers:** The IBBI monitors the conduct of service providers. The status of inspections conducted as on 30<sup>th</sup> September, 2021 is as under:

(Number)

Inspections	2017-18	2018-19	2019-20	2020-21	2021-22*
Ordered	02	10	55	62	38
Completed	0	03	27	53	34
Ongoing	02	09	37	46	50

\* Up to September, 2021.

**Handling complaints:** As on 30<sup>th</sup> September, 2021, the Board has received 5382 complaints, of which 5101 have been disposed of. The details of status of complaint and grievance redressal as on 30<sup>th</sup> September, 2021 is as under:

(Number)

Complaints and Grievances	2017-18		2018-19		2019-20		2020-21		2021-22*	
	Re-ceived	Dis-posed	Re-ceived	Dis-posed	Re-ceived	Dis-posed	Re-ceived	Dis-posed	Re-ceived	Dis-posed
Under Regulation	18	0	111	51	153	177	268	260	164	160
Through CPGRAM/PMO/MCA/Other Authorities)	06	0	333	290	239	227	358	378	295	289
Through Other Modes	22	02	713	380	1268	989	990	1364	444	534
<b>Total</b>	<b>46</b>	<b>02</b>	<b>1157</b>	<b>721</b>	<b>1660</b>	<b>1393</b>	<b>1616</b>	<b>2002</b>	<b>903</b>	<b>983</b>

\* Up to September, 2021.

**Research and Publications:** The IBBI

- engages with academia to spread awareness and harness intellectual inputs on insolvency regime by way of essay competition, research promotion, internships, moot courts, quiz, etc.
- disseminates data and information for researchers and other stakeholders at regular intervals on its website. The website had about 15,431 orders and about 13,671 media reports at the end of September, 2021. At the end of September, 2021, the website had 45,804 subscribers, who are receiving daily updates on their emails.
- has published 19 issues of IBBI Quarterly Newsletters capturing the latest developments, policy initiatives and evolving jurisprudence surrounding the theme of insolvency.
- has made available study material for all four examinations - Limited Insolvency Examination and Valuation Examinations for three asset classes (Land and Building, Plant and Machinery, Securities or Financial Assets), with the assistance stakeholders.
- has published three annual publications, namely, (a) Insolvency and Bankruptcy Code - A Miscellany of Perspectives, in October, 2019; (b) Insolvency and Bankruptcy Regime in India: A Narrative, in October, 2020; and (c) Quinquennial of Insolvency and Bankruptcy Code, 2016 in October, 2021.
- has published a Handbook "Understanding the IBC: Key Jurisprudence and Practical considerations" in collaboration with IFC.
- has published a publication "Understanding the Insolvency and Bankruptcy Code, 2016: Analysing developments in jurisprudence" in June, 2019.
- has published an e-book Insolvency and Bankruptcy Code, 2016-5 years of facilitating ease of exit.

- has released customised ‘My Stamp’ on the ‘Insolvency and Bankruptcy Code, 2016’ to commemorate five years of successful implementation of the Code.
- launched the IBBI Research Initiative, 2019 to promote research and discourse in areas relevant for the evolving insolvency and bankruptcy regime in general, and that in India.
- launched a Working Paper Series for all officers/RAs/Consultants of IBBI in August, 2020 to promote in-house research.
- has published a compendium of section-wise jurisprudence on IBC up to September, 2021.
- has published a “Handbook on Ethics for Insolvency Professionals: Ethical and Regulatory Framework” in collaboration with British High Commission.

## C. QUASI-JUDICIAL FUNCTIONS

The Code provides for a Disciplinary Committee (DC) to dispose of Show Cause Notices (SCNs) issued to service providers and to impose a monetary penalty, or suspend or cancel the registration, as may be warranted. Till 30<sup>th</sup> September, 2021, 101 SCNs have been issued and the DC has disposed of 79 of them, as under:

(Number)

Show Cause Notices	2017-18	2018-19	2019-20	2020-21	2021-22*
Issued	04	09	15	54	19
Disposed of	Nil	11	08	52	8
Balance	04	02	09	11	22

\* Up to September, 2021.

## COURT CASES

A new law is typically settled in its early years. The IBBI is respondent and petitioner/applicant/complainant in several matters before various courts and tribunals, the details of which, as on 30<sup>th</sup> September, 2021, are as under:

(Number)

Matters Before	2017-18			2018-19			2019-20			2020-21			2021-22*		
	Filed	Dis-posed	Pen-ding#	Filed	Dis-posed	Pen-ding#	Filed	Dis-posed	Pen-ding#	Filed	Dis-posed	Pen-ding#	Filed	Dis-posed	Pen-ding#
Supreme Court	12	0	12	37	14	35	22	23	34	10	07	37	2	4	35
High Courts	05	0	05	44	19	30	40	21	49	98	30	117	37	18	136
NCLAT	03	0	03	15	10	08	07	13	02	08	01	09	5	4	10
NCLT	04	0	04	13	10	07	20	17	10	47	14	43	28	4	67
Special Courts	0	0	0	07	0	07	15	0	22	15	0	37	12	0	49
<b>Total</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>116</b>	<b>53</b>	<b>87</b>	<b>104</b>	<b>74</b>	<b>117</b>	<b>178</b>	<b>52</b>	<b>243</b>	<b>84</b>	<b>30</b>	<b>297</b>

\* Up to September, 2021.

# Pending with Courts / Tribunals.

## OTHER INFORMATION

Sl.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
1	No. of Panels of IPs Prepared	0	02	03	04	05	01
2	No. of RTI Requests Handled	0	71	236	230	310	128
3	No. of Orders Gathered and Published on Website	52	1313	3304	6362	2675	1656
4	No. of Public Announcements and Invitations of Expression of Interests Published on Website	0	877	2733	4442	2056	1001
5	No. of Discussion Papers Floated	07	11	09	20	05	02

\* Up to September, 2021.

## RECOGNITION

- Global Restructuring Review (GRR) Award for the 'Most Improved Jurisdiction' for the year 2018 awarded to India.
- India made a leap in the 'resolving insolvency' parameter of the World Bank's Ease of Doing Business Survey for the year 2019, improving 56 places to reach 52 from 108 in the last year among 190 countries.
- In the 2020 edition of the Global Innovation Index, released in September, 2020, India's rank in 'Ease of Resolving Insolvency' improved to 47 from 95 in the previous year.

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**Insolvency and Bankruptcy Board of India**

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[www.ibbi.gov.in](http://www.ibbi.gov.in)

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