



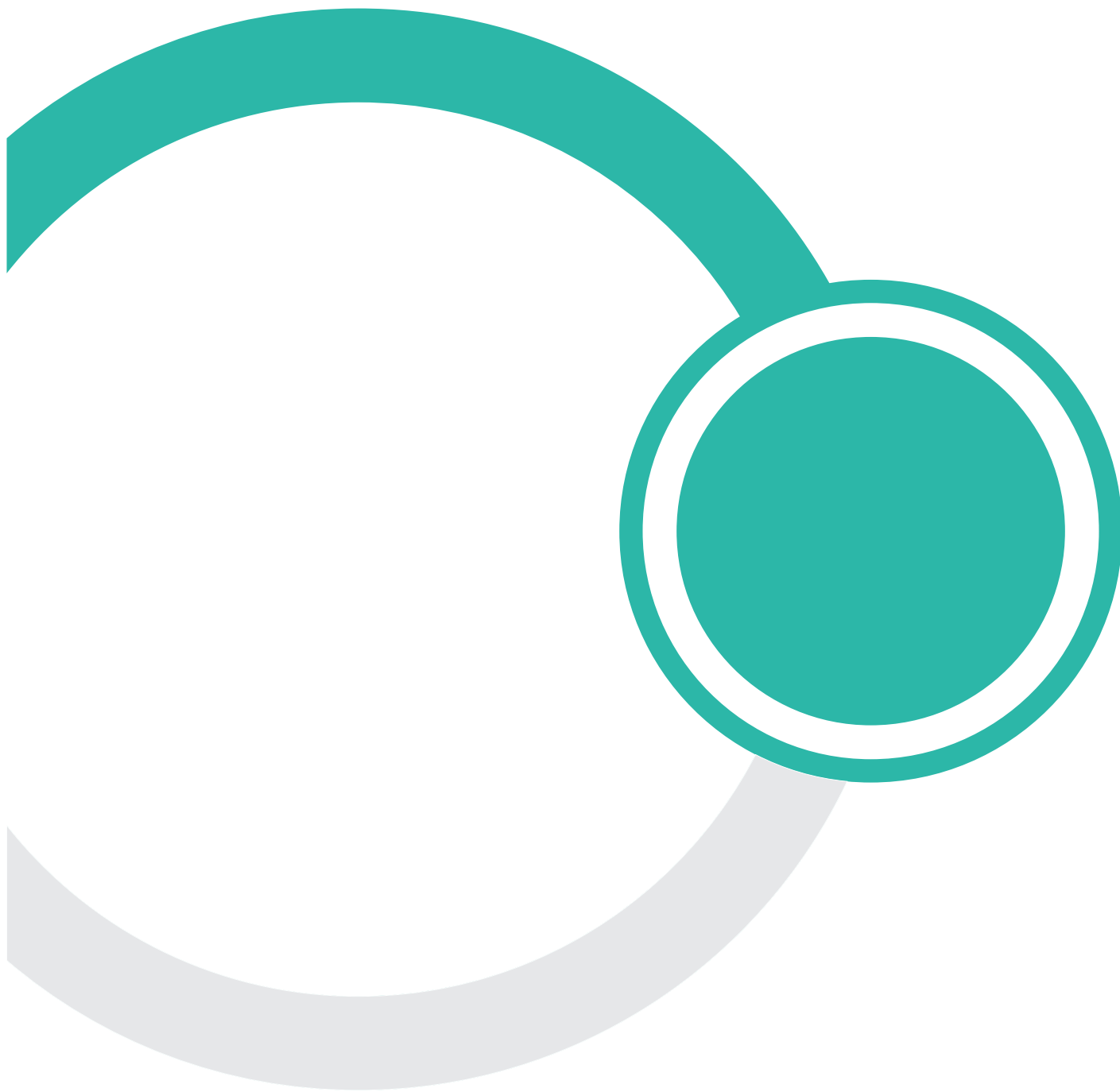
भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

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Amrit Mahotsav

ANNUAL REPORT

2022-23

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

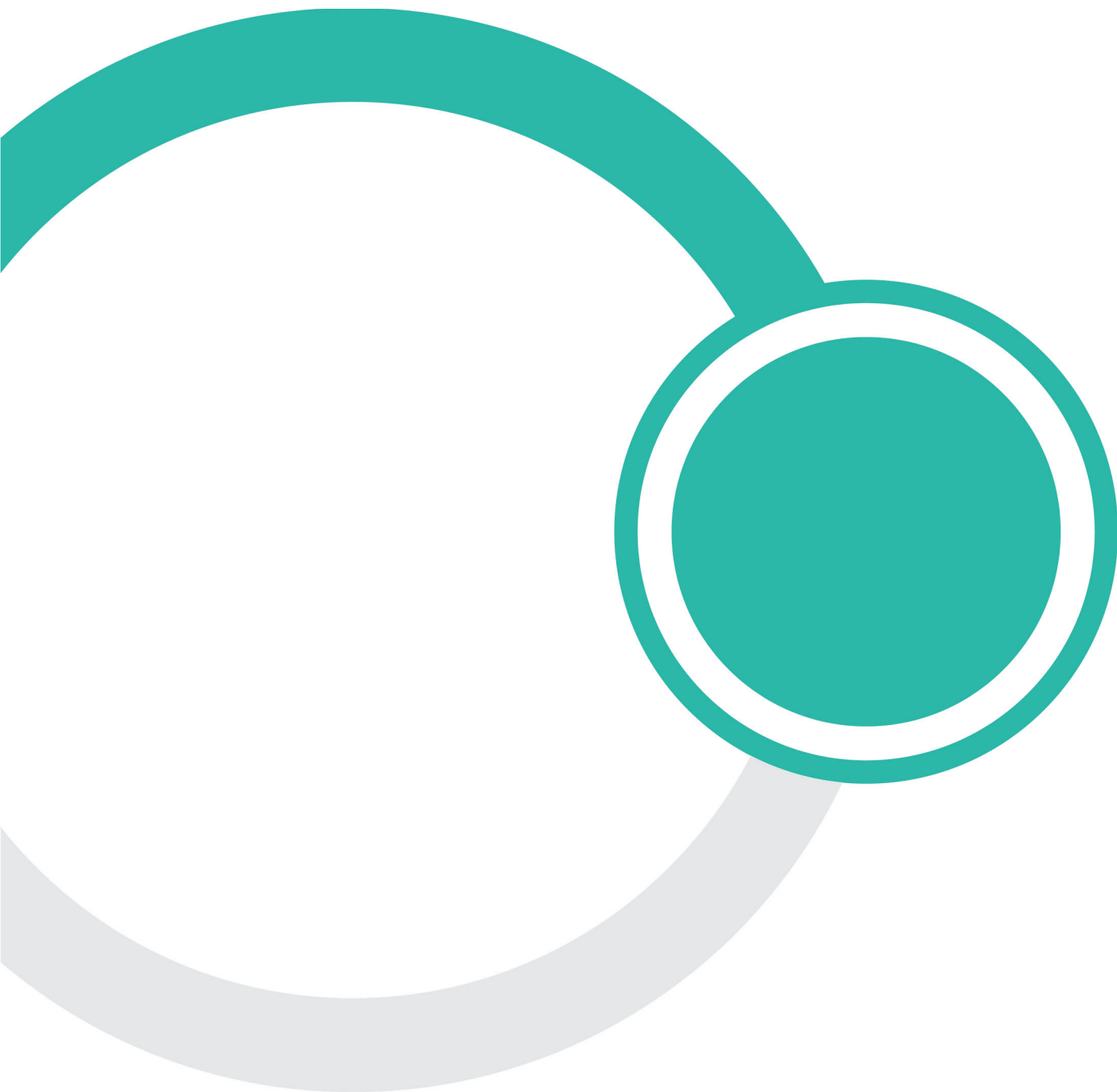


This report is in conformity with the form prescribed in the Insolvency and Bankruptcy Board of India (Annual Report) Rules, 2018 notified on May 01, 2018 in Gazette of India.



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

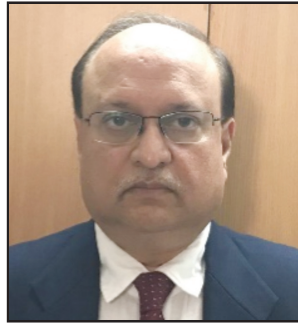
ANNUAL REPORT 2022-23



THE GOVERNING BOARD

(As on March 31, 2023)

CHAIRPERSON



Mr. Ravi Mital

WHOLE-TIME MEMBERS



Mr. Sudhaker Shukla



Mr. Jayanti Prasad

EX-OFFICIO MEMBERS



Ms. Reetu Jain
Economic Adviser
Department of Economic Affairs
Ministry of Finance



Ms. Anita Shah Akella
Joint Secretary
Ministry of Corporate
Affairs



Dr. Rajiv Mani
Additional Secretary
Department of Legal Affairs
Ministry of Law and Justice



Mr. Unnikrishnan A.
Principal Legal Adviser
Reserve Bank of India

PART TIME MEMBER



Mr. B. Sriram
Former Managing Director &
CEO of IDBI Bank Ltd.

EXECUTIVE DIRECTORS (As on March 31, 2023)

Name	Division	Allocated Work
Mr. Ritesh Kavdia	Complaints and Grievances	Complaints
		Grievance Redressal
		Inspection
		Investigation
		Surveillance
	Support Services and Research	Human Resources
		Establishment
		Finance & Accounts
		Research and Publication
		Research Guidance Group (RGG)
Mr. Santosh Kumar Shukla	Legal Affairs, Adjudication and Prosecution and Vigilance	Legal Affairs
		Adjudication
		Prosecution
		Court Proceedings
		Matters related to processing of cases referred to Disciplinary Committee
		Chief Vigilance Officer / Vigilance
	Board Secretariat	Board Meetings
		Strategy
		Communication
		Parliament
Mr. Amit Pradhan	Insolvency Ecosystem	Insolvency Professionals and Insolvency Professional Entities
		Insolvency Professional Agencies
		Registered Valuers, Registered Valuer Entities and Registered Valuer Organisations
		Information Utility
		Insolvency and Valuation Examinations
		Graduate and National Insolvency Programme
	Advocacy	Advocacy
		Knowledge Management
		Partnerships
		Continuing Professional Education
		International Affairs
		Annual Report
Mr. Sandip Garg	Insolvency & Bankruptcy Processes	Corporate Insolvency
		Corporate Liquidation
		Individual Insolvency and Bankruptcy
		Data Dissemination
	Information Technology	Technological upgradation of website and related works
		IBC-21

OFFICERS OF IBBI

(As on March 31, 2023)

Sl. No.	Name	Designation
1.	Mr. Rajesh Kumar Gupta	CGM
2.	Mr. Manishkumar M. Chaudhari	CGM
3.	Mr. Shiv Anant Shankar	CGM
4.	Mr. C. Ramachandra Rao	GM
5.	Mr. B. Sankaranarayanan	GM
6.	Mr. Rajesh Kumar	GM
7.	Mr. Subhash Chaudhary	GM
8.	Mr. Rajesh Tiwari	GM
9.	Mr. Sushanta Kumar Das	DGM
10.	Mr. Keshav Kumar Giridhari	DGM
11.	Mr. Nitish Saini	DGM
12.	Mr. Mayank Mehta	DGM
13.	Mr. Ravi Kumar Vashisht	DGM
14.	Ms. Shalini Shah	DGM
15.	Mr. Rahul Khanna	AGM
16.	Mr. Sheshadri Sarkar	AGM
17.	Mr. Aniket Sharma	M
18.	Mr. Prateek Jain	M
19.	Mr. Radha Raman Kumar	M
20.	Mr. Raghav Maheshwari	M
21.	Ms. Archana Sharma	M
22.	Mr. Vinay Pandey	M
23.	Ms. Pooja Singla	M
24.	Mr. Asit Behera	M
25.	Mr. Anshul Agrawal	M
26.	Ms. Medha Shekar	M
27.	Ms. Manpreet Kaur	M
28.	Mr. Abhishek Mittapally	M
29.	Mr. Om Prakash	M
30.	Ms. Namisha Singh	AM
31.	Ms. Tuhina Mardi	AM
32.	Mr. Saram Santosh	AM
33.	Mr. Deeptanshu Singh	AM
34.	Mr. Rammilan Singh Yadav	AM
35.	Mr. Sourav Manohar Sardar	AM
36.	Mr. Yadwinder Singh	AM
37.	Mr. Vikas Chandra Vidyarthi	AM
38.	Mr. Ashok Kumar Jha	AM
39.	Mr. Neeraj Kumar	AM

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LIST OF ABBREVIATIONS

AA	Adjudicating Authority
AC	Advisory Committee
AFA	Authorisation for Assignment
AGM	Assistant General Manager
AM	Assistant Manager
ARC	Asset Reconstruction Company
ASSOCHAM	Associated Chambers of Commerce and Industry of India
BIFR	Board for Industrial and Financial Reconstruction
Board/IBBI	Insolvency and Bankruptcy Board of India
Board Regulations	IBBI (Procedure for Governing Board Meetings) Regulations, 2017
BSE	Bombay Stock Exchange Limited
BT	Bankruptcy Trustee
Bye-laws Regulations	IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016
C&AG	Comptroller and Auditor-General of India
CD	Corporate Debtor
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIRP(s)	Corporate Insolvency Resolution Process(s)
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
Code/IBC	Insolvency and Bankruptcy Code, 2016
CGM	Chief General Manager
CPE	Continuing Professional Education
CPIO	Central Public Information Officer
CPGRAMS	Centralized Public Grievance Redress and Monitoring System
DC	Disciplinary Committee
DGM	Deputy General Manager
DJVF	Divya Jyoti Valuers Foundation
DRT	Debt Recovery Tribunal
DVI	Deccan Value Investors
ED	Executive Director
FAA	First Appellate Authority
FSDC	Financial Stability and Development Council
FISP	Financial Service Provider
GA/PA	General Assistant/Personal Assistant
GB	Governing Board
GIP	Graduate Insolvency Programme
GM	General Manager
GNLU	Gujarat National Law University
GST	Goods and Services Tax
HC	High Court
IAIR	International Association of Insolvency Regulators
IBA	Indian Banks' Association
IBVA	International Business Valuers Association
ICAI	Institute of Chartered Accountants of India
ICC	Internal Complaints Committee
ICD	Insolvency Commencement Date
ICAI (Cost)	Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IDBI	Industrial Development Bank of India

IGNOU	Indira Gandhi National Open University
IICA	Indian Institute of Corporate Affairs
IIPI	Indian Institute of Insolvency Professionals of ICAI
IIRP	Individual Insolvency Resolution Process
ILC	Insolvency Law Committee
IOV	IOV Registered Valuers Foundation
IP(s)	Insolvency Professional(s)
IP Regulations	IBBI (Insolvency Professional) Regulations, 2016
IPA(s)	Insolvency Professional Agency / Agencies
IPA Regulations	IBBI (Insolvency Professional Agencies) Regulations, 2016
IPA ICAI	Insolvency Professional Agency of ICAI (Cost)
IPE(s)	Insolvency Professional Entity/Entities
IRP	Interim Resolution Professional
IRPC	Insolvency Resolution Process Cost
ISTM	Institute of Secretariat Training & Management
IU	Information Utility
IU Regulations	IBBI (Information Utilities) Regulations, 2017
KIIT	Kalinga Institute of Industrial Technology
Liquidation Regulations	IBBI (Liquidation Process) Regulations, 2016
M	Manager
MCA	Ministry of Corporate Affairs
MNLU	Maharashtra National Law University Mumbai
MoF	Ministry of Finance
MoL&J	Ministry of Law and Justice
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NeSL	National E-Governance Services Limited
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NLUD	National Law University Delhi
NLUJ	National Law University - Jodhpur
NPA	Non-Performing Asset
NPC	National Productivity Council
NPS	National Pension System
OC(s)	Operational Creditor(s)
PAN	Permanent Account Number
PG(s)	Personal Guarantor(s)
PMO	Prime Minister's Office
PPIRP	Pre-packaged Insolvency Resolution Process
RA	Resolution Applicant
RBI	Reserve Bank of India
RFRP	Request for Resolution Plan
RoD	Record of Default
RP	Resolution Professional
RTI	Right to Information
RV(s)	Registered Valuer(s)
RVE	Registered Valuer Entity
RVO(s)	Registered Valuer Organisation(s)
SC	Supreme Court of India
SCBs	Scheduled Commercial Banks
SCN	Show Cause Notice
SCC	Stakeholders' Consultation Committee
Voluntary Liquidation Regulations	IBBI (Voluntary Liquidation Process) Regulations, 2017
WTM	Whole Time Member

A

CHAIRPERSON'S STATEMENT

1.1 The Insolvency and Bankruptcy Code, 2016 (IBC/Code) was enacted to provide for insolvency resolution of distressed entities in a time bound manner. To keep the landmark reform in tune with emerging challenges, the Government has amended the Code six times during the last six years. The Insolvency and Bankruptcy Board of India (IBBI), the Regulator, has also made 102 amendments to its 18 regulations made under the Code, out of which 22 amendments have been made in F.Y. 2022-23 alone. The Code has emerged to be one of the most dynamic economic legislations of recent times.

1.2 The year 2022-23 was an eventful and value additive year in terms of bringing about novel policy initiatives, at the behest of the IBBI, to improve the functioning of the processes under the Code, monitoring of service providers, and functioning of the regulator. As regards the Code itself, a comprehensive exercise was undertaken by the Board to identify areas of reform to improve the outcomes under the Code. To bring all the concerned stakeholders together to brainstorm on the same, the IBBI organised a two-day Colloquium on the theme '*Functioning and Strengthening of the IBC Ecosystem*' on November 19-20, 2022 in New Delhi.

1.3 A wide range of stakeholders of the insolvency ecosystem participated in the Colloquium. The two-day Colloquium marked the detailed deliberations on recommendations under six broad themes – (a) Admission of CIRP applications under the Code; (b) Streamlining insolvency resolution processes; (c) Recasting of liquidation and voluntary liquidation processes; (d) Enhancing effectiveness of the Adjudicating Authority (AA); (e) Role of service providers and other stakeholders – conduct, capacity and timely conclusion of processes; and (f) Next generation reforms. The recommendations of the Colloquium culminated to form the basis of the discussion paper issued by the MCA in January 2023 regarding changes being considered to the Code.

1.4 To build on some of the specific recommendations emerging from the Colloquium, the IBBI constituted Expert Committees during the year for proposing a creditor-led resolution process as a supplement to the extant CIRP under the Code and recommending a mediation framework for use in various processes under the Code.

1.5 To strengthen the existing regulatory framework under the Code, the IBBI undertook several policy interventions during 2022-23. The regulations pertaining to corporate insolvency resolution process (CIRP) were amended thrice during the year to streamline the process further and improve resolution outcomes. Some of the notable amendments included providing for a minimum fee payable to an IP, introduction of a performance linked incentive fee structure for IPs and allowing a resolution plan to include sale of one or more assets of the corporate debtor (CD) to one or more successful resolution applicants (RAs). Measures were also introduced to streamline the liquidation process, including expanding the role of the Stakeholders' Consultation Committee and allowing the committee of creditors (CoC) to explore compromise or arrangement during the liquidation process.

1.6 The Board undertook measures in pursuit of ease of doing business by streamlining compliance requirements of regulated entities. A comprehensive review of circulars issued by the Board was undertaken to identify those which have already found place in various regulations. Accordingly, the Board rescinded nineteen circulars during the year. The Board also amended its grievance, complaints and inspection procedures to increase redressal rate of the same, reduce regulatory burden on service providers and increase effective participation of Insolvency Professional Agencies (IPAs) in regulation of IPs. During the year, the Disciplinary Committee of the Board issued 71 orders against IPs, imposing a wide range of penalties and punishments for wrongdoings and violation of the Code and rules

and regulations made thereunder.

1.7 To institutionalize the profession of IP and address limitations posed by IP being an individual in dealing with large and complex processes that require concurrent efforts and actions, the IBBI allowed Insolvency Professional Entities (IPEs) to function as IPs under the Code. Furthermore, with the objective of strengthening the IU, reduce delay in initiation of insolvency resolution process and bring information symmetry amongst various stakeholders, the IU Regulations were amended to *inter alia* require the creditor to obtain a record of default from the IU, before filing an application to initiate CIRP under section 7 or 9 of the Code.

1.8 Efforts were also undertaken to strengthen the functioning of IBBI given the ever-expanding role of the regulator under the Code. To this effect, changes were brought in the regulatory fee payable to the Board by the IP, vide amendment to the relevant regulations.

1.9 A cumulative effect of the efforts undertaken in the recent past to improve the processes under the Code has resulted in consistently improved outcomes. In the aftermath of the pandemic, the number of resolutions has been increasing each year, with 180 resolutions in 2022-23 alone, the highest in a given year since the enactment of the Code in 2016. The number of cases admitted under the Code have consistently increased over the same period. A total of 1255 CIRP applications were admitted in 2022-23, a massive increase vis-à-vis the previous two years. Realisation by creditors has also shown remarkable improvement. As a percentage of admitted claims, realisation by creditors has increased to 36% in 2022-23. Overall, resolution plans have yielded 169% of liquidation value and 84% of fair value for creditors. One of the salient achievements of the Code has been the credit

discipline instilled by it amongst the debtors by way of a behavioral nudge. Thousands of debtors are settling their dues even before admission of CIRP under the Code.

1.10 During the financial year 2022-23, the IBBI organised two research conferences, one at the prestigious Indian Institute of Management Ahmedabad and another at Indian Institute of Management Bangalore. The conferences aimed to provide a platform for researchers, scholars, and practitioners to present and discuss their research findings, theories, insights and potential solutions to the challenges being faced in the insolvency domain. The conferences aimed to foster intellectual discussions, share cutting-edge research, and encourage collaboration among researchers and practitioners in the field.

1.11 The Code must evolve continuously, building upon the progress made, to solidify its position going forward. The stakeholders of IBC presently work in silos and have their separate fragmented technological platforms. To drive the processes in a more efficient and effective manner, there is a pressing need for a comprehensive information technology platform that ensures end-to-end integration and digitalization of the processes and serves as a single source of truth. As the Code matures, new frontiers emerging include cross-border insolvency, group insolvency, creditor-led resolution approach and effective use of mediation under the Code. There is a need to develop the market for stressed assets. Use of standardised e-auction platforms can foster transparency and improve bids. The country has added many feathers to its cap in the area of a new and modern insolvency regime. The IBBI is committed to the objectives of the Code and will continue to deliver its mandate in the coming year.

(Ravi Mital)

B

THE YEAR IN
REVIEW

MAJOR POLICY DEVELOPMENTS

2.1 The major policy and regulatory developments in the insolvency and bankruptcy space, during the year 2022-23, including facilitations by other authorities and regulatory bodies are presented in Table 1.

Table 1: Chronology of Policy and Regulatory Developments in 2022-23

Date	Development
05.04.2022	The IBBI notified the IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2022 to curb the delay in completion of voluntary liquidation process by modifying the timelines for various activities and providing for submission of a compliance certificate by the Liquidator for expeditious adjudication of dissolution applications.
28.04.2022	The IBBI notified the IBBI (Liquidation Process) (Amendment) Regulations, 2022 to provide that those amendments carried through IBBI (Liquidation Process) (Amendment) Regulations, 2019 shall apply only to the liquidation processes commencing on or after the date of the commencement of the said 2019 amendment Regulations.
20.05.2022	The ILC submitted its fifth report recommending the Government on issues arising in implementation of the IBC to improve the efficiency of the processes under it.
23.05.2022	The Central Board Of Indirect Taxes & Customs under Ministry of Finance nominated Additional Director General, Directorate General of Performance Management as the nodal officer for receiving information from IBBI regarding initiation of CIRP and dissemination of the same to field formations for the purpose of timely filing of claims of the Government and monitoring of the same.
14.06.2022	The IBBI notified the IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2022 to provide for revised timelines for the enforcement process and effective participation of IPAs in regulating the IPs.
14.06.2022	The IBBI notified the IBBI (Inspection and Investigation) (Amendment) Regulations, 2022 to provide for revised timelines for disposal of the show cause notice and for intimation of the outcome of IBBI's DC order to the CoC/AA.
14.06.2022	The IBBI notified the IBBI (Information Utilities) (Amendment) Regulations, 2022 on June 14, 2022 to <i>inter alia</i> provide mandatory requirement for creditors to obtain RoD from IU before filing CIRP application.
14.06.2022	The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022 to <i>inter alia</i> improve availability of information about the CD to the IP for effective discharge of his duties.
04.07.2022	The IBBI notified the IBBI (Insolvency Professionals) (Amendment) Regulations, 2022 and the IBBI (Insolvency Professional Agencies) (Amendment) Regulations, 2022 to provide that disciplinary proceedings shall be conducted in accordance with IBBI (Inspection and Investigation) Regulations, 2017.
30.08.2022	The Central Government amended the applicability of fast track CIRP to provide that an application for fast track CIRP may be made in respect of a startup (other than the partnership firm) as defined in the notification of the Government of India in the Ministry of Commerce and Industry number G.S.R. 127(E), dated February 19, 2019.
13.09.2022	The IBBI notified the IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2022 to prohibit an IP from accepting/sharing any fees or charges from any professional and/or support service provider who are appointed under the processes.
13.09.2022	The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2022 to provide for a fee structure of IPs including a minimum fixed fee and performance-linked incentive fee.

Date	Development
16.09.2022	The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022 to <i>inter alia</i> provide for re-issue of request for resolution plan (RFRP) and resolution plan to sell one or more of assets of the CD to one or more successful RAs.
16.09.2022	The IBBI notified the IBBI (Liquidation Process) (Second Amendment) Regulations, 2022 to <i>inter alia</i> modify the constitution of SCC, meetings and scope of SCC, claims verification, process of compromise or arrangement, timelines for auction process, and continuation of avoidance applications after closure of liquidation proceedings.
16.09.2022	The IBBI notified the IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022 to lay down the manner and period of retention of records relating to voluntary liquidation of a corporate person.
20.09.2022	The IBBI notified the IBBI (Insolvency Professionals) (Third Amendment) Regulations, 2022 to <i>inter alia</i> provide for revision in fees in relation to IPs and IPEs.
20.09.2022	The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2022 to provide for two types of regulatory fees payable to the Board – (i) at the rate of 0.25 per cent of realizable value to creditors under a resolution plan and, (ii) at the rate of 1.00% of IRPC, excluding the fee of IRP/ RP, and any costs incurred for running the business of the CD as a going concern.
20.09.2022	The IBBI notified the IBBI (Information Utilities) (Second Amendment) Regulations, 2022 to provide for the revised fee structure for making an application for registration as an IU as well as during the continuity of registration.
28.09.2022	The IBBI notified the IBBI (Insolvency Professionals) (Fourth Amendment) Regulations, 2022 to <i>inter alia</i> provide that an IPE, recognised by the Board, can seek registration as an IP with the Board.
03.10.2022	The IBBI notified the IBBI (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022 to <i>inter alia</i> provide that no IPE recognised by the Board under regulation 13 of the IBBI (Insolvency Professionals) Regulations, 2016, shall be enrolled as a professional member if it is not eligible to be registered as an IP with the Board.
11.10.2022	The RBI amended the regulatory framework for ARCs to allow ARCs to act as RAs under the Code, subject to certain conditions.
31.10.2022	The IBBI notified the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2022 to incorporate provisions of circulars issued by the Board regarding disclosure of relationship by IPs, submission of Annual Compliance Certificate by IPAs and list of contraventions by IPs and amount of penalty imposed by IPAs, and rescind the said circulars thereof.
22.11.2022	The Central Government amended the Companies (Registered Valuers and Valuation) Rules, 2017 to provide that no partnership entity or company shall be eligible to be an RV if it is not a member of a RVO and that these entities should not be registered with more than one RVO at one point in time. The amendment also specified a fee structure for change in details of RVs and RVOs.
10.12.2023	The second part of the report of Cross Border Insolvency Rules/Regulations Committee on enterprise group insolvency was submitted by the Committee to the Government, recommending a framework for group insolvency under the Code.
18.01.2023	The MCA invited comments from the public on changes/amendments being considered to the Code to strengthen its functioning.
01.02.2023	The IBBI constituted an Expert Committee to examine the scope of use of alternate fast track resolution under the Code and recommend a detailed regulatory approach for proposing a creditor-led resolution as a supplement to the extant CIRP.
01.03.2023	The Central Board of Direct Taxes notified Income Tax exemption to IBBI under section 10(46) of Income Tax Act, 1961. The exemption has been granted for five financial years till FY 2026-27.
06.03.2023	The IBBI constituted an Expert Committee to study and recommend a mediation framework for use in various processes under the Code.

C

POLICIES, PROGRAMMES
AND ACTIVITIES

C.1: SERVICE PROVIDERS

3.1 Significant regulatory and policy developments in the Service Providers' space, under the Code are presented in Table 2.

Table 2: Significant regulatory and policy developments in the Service Providers' space

Date	Development
A. INSOLVENCY PROFESSIONALS / INSOLVENCY PROFESSIONAL ENTITIES	
Amendment to IP Regulations	
04.07.2022	The IBBI amended IP Regulations to provide for disciplinary proceedings to be conducted in accordance with the provisions of Inspection and Investigation Regulations. It further provided for additional clauses in the First Schedule to the Regulations regarding relationship disclosures, communication with stakeholders, raising of bills or invoices, and compliance with applicable laws.
13.09.2022	The IBBI amended IP Regulations to prohibit an IP from accepting/sharing any fees or charges from any professional and/or support service provider who are appointed under the processes.
20.09.2022	The IBBI amended IP Regulations to <i>inter alia</i> provide for revision in fees in relation to IPs and IPEs. It also provides for submission of a new Form EA by IPs and revised Form G by IPEs. The amendment is effective from October 1, 2022.
28.09.2022	The IBBI amended IP Regulations to <i>inter alia</i> provide that an IPE, recognised by the Board, can seek registration as an IP with the Board. However, it shall allow only its partner or director, as the case may be, who is an IP and holds a valid AFA, to sign and act on behalf of it.
Guidelines for Panel of IPs	
08.06.2022	The IBBI issued the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2022 for appointment of IRPs, Liquidators, RPs and BTs from July 1, 2022 to December 31, 2022.
12.12.2022	The IBBI issued the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2022 for appointment of IRPs, Liquidators, RPs and BTs from January 1, 2023 to June 30, 2023.
B. INSOLVENCY PROFESSIONAL AGENCIES	
Amendment to IPA Regulations and Model-Bye Laws Regulations	
04.07.2022	The IBBI amended IPA Regulations to provide for disciplinary proceedings to be conducted in accordance with the provisions of the Inspection and Investigation Regulations.
03.10.2022	The IBBI amended the Model-Bye Laws Regulations to <i>inter alia</i> provide that no IPE recognised by the Board under regulation 13 of IP Regulations, shall be enrolled as a professional member if it is not eligible to be registered as an IP with the Board.

Date	Development
31.10.2022	The IBBI amended the Model Bye Laws Regulations to incorporate the provisions of three circulars in the regulations itself, namely: (i) Circular No. IP/005/2018 dated January 16, 2018 specifying the format for disclosure of relationship by the IPs (ii) Circular no. IPA/009/2018 dated April 19, 2018 mandating IPAs to submit Annual Compliance Certificate in the format given in the circular and (iii) Circular No. IBBI/IPA/43/2021 dated July 28, 2021 specifying the list of contraventions by IP and the amount of penalty to be imposed by IPAs. Vide this amendment, the said circulars were rescinded.
C. INFORMATION UTILITIES	
Amendment to IU Regulations	
14.06.2022	The IBBI amended the IU Regulations to provide for the format of RoD and filing of information of default in simplified format by the creditors with the IU. It also provided for communicating the information of default by IU to the creditors of the CD. It made it mandatory for the creditors to obtain RoD from IU before filing application.
20.09.2022	The IBBI amended the IU Regulations to provide for the revised fee structure for making an application for registration as an IU as well as during the continuity of registration. The amendment is effective from October 1, 2022.
D. OTHER DEVELOPMENTS	
14.06.2022	Amendment to Grievance and Complaint Handling Procedure: The IBBI amended the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017 to amend the mechanism of complaint/grievance redressal and subsequent enforcement action in order to have expeditious redressal and to avoid placing undue burden on the service providers. The amended regulations provide for the revised timelines for the enforcement process and effective participation of IPAs in regulating the IPs.
14.06.2022	Amendment to Inspection and Investigation Regulations: The IBBI amended the IBBI (Inspection and Investigation) Regulations, 2017 to provide for the revised timelines for disposal of the show cause notice. It also provides for intimation of the outcome of IBBI's DC order to the CoC/AA.
30.09.2022	Amendments to Online Delivery of Educational Course and Continuing Professional Education Guidelines: The IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) (Amendment) Guidelines, 2022 were notified to specify that the number of participants to be enrolled through online mode by an IPA / RVO for a continuing educational course shall not exceed 200.

Circulars

3.2 The Board issues circulars from time to time to monitor IPs, IPAs, and IUs to facilitate its monitoring function, facilitate implementation of provisions of the Code and Regulations, or clarify or explain certain aspects of the Regulations. Some of the important circulars issued by the Board over the period under review are listed in Table 3.

Table 3: Circulars issued by the Board in 2022-23

Date	Development
11.04.2022	Clarifications with respect to Temporary Surrender of Professional Membership: The IBBI issued circular that clarified that process of 'Temporary Surrender of Professional Membership,' ceases to exist with immediate effect. This was done in view of substitution of provisions relating to 'Temporary Surrender of Professional Membership' contained in clause 26 of the Schedule to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 and in pursuant to the introduction of provision of AFA.
06.05.2022	Withdrawal of circular dated August 26, 2019 regarding applicability of the IBBI (Liquidation Process) (Amendment) Regulations, 2019: In view of notification of the IBBI (Liquidation Process) (Amendment) Regulations, 2022, which clarified that the provisions of regulations 2A, 21A, 31A and 44 as amended/inserted by the IBBI (Liquidation Process) (Amendment) Regulations, 2019 apply only to the liquidation processes commencing on or after July 25, 2019, the IBBI withdrew circular dated August 26, 2019 regarding applicability of the said Amendment Regulations of 2019 with immediate effect.
23.05.2022	Review of Circulars: The IBBI conducted an exercise of review of circulars issued by it in exercise of powers under section 196 of the Code. Pursuant to the same, the IBBI rescinded seven earlier issued circulars as these were no longer required on account of being already provided in the Regulations.
06.06.2022	Improvement to the scheme of examinations: The IBBI issued a circular to provide that the frequency of attempts in Limited Insolvency Examination or Valuation Examinations, as the case may be, for every candidate, shall be determined after taking into account a cooling off period of two months between two consecutive attempts of such candidate, thereby making a total of six attempts in a period of 12 months.
15.06.2022	Application under Rule 4, 6 or 7 of Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016: The IBBI issued a circular to provide that henceforth, the Board will forward the applications for initiating insolvency received by it in terms of rule 4, 6 or 7 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016, to the IU which on receipt of the said application, shall (a) inform other creditors of the CD by sharing the application; (b) issue notice to the applicant, requiring it to file 'information of default' in the specified format under the IU Regulations; and (c) process the 'information of default' for the purpose of issuing 'RoD' as per the IU Regulations.
31.08.2022	Revision of fees for Limited Insolvency Examination and Valuation Examinations: The IBBI issued a circular to revise the fee applicable for Limited Insolvency Examination and Valuation Examinations from Rs. 1500 plus applicable GST to Rs. 5000 plus applicable GST. The revised fee is applicable for enrolment for examinations on or after October 1, 2022.
13.09.2022	Details of matters pending with Supreme Court of India and various High Courts: The IBBI issued a circular to advise IPs to inform the Board about any important issues relating to vires, interpretation and applicability of the provisions of the Code, Rules and Regulations made thereunder which are being contested before the HCs and the SC, in respect of any assignment handled by them as on date. Further, for any future case, the information as above shall be submitted by IPs as and when any such case is filed before the SC and HCs.
02.11.2022	Annual Compliance Certificate for IPAs: The IBBI vide its circular revised the format of Annual Compliance Certificate for IPAs to be submitted with the Board within 45 days of the end of the financial year.

Date	Development
9.11.2022	Review of Regulations: The IBBI conducted an exercise of review of regulations and circulars issued by it in exercise of powers under section 196 of the Code. Pursuant to the same, the IBBI, vide its circular rescinded eleven earlier issued circulars as these were no longer required on account of being already provided in IP Regulations or Bye-laws Regulations or IU Regulations, as the case may be.
24.11.2022	Payment of fees to the Board: The IBBI vide its circular dated November 24, 2022 specified the account details of the Board for making payment of fees by the IPs and IPEs under various regulations, for which online payment module is not yet implemented.
21.12.2022	Proforma for reporting liquidator's decision(s) different from the advice of SCC: The IBBI issued a circular to specify the format of reporting liquidator's decision(s) different from the advice of the SCC as required under proviso to sub-regulation (10) of regulation 31A of Liquidation Regulations and made available an electronic platform for the same.
04.03.2023	Serving of copy of applications to the Board: To ensure filing of authentic information relating to the application for initiation of CIRP and further enable the Board to share this information with the IU efficiently, the format for such filing was revised by the Board.

C.2: PROCESSES

3.3 The Code provides for four processes for insolvency resolution of corporate persons, namely, CIRP, fast track resolution process, liquidation process and voluntary liquidation process under Part II. These processes have come into force in 2016 and 2017. It also provides for the insolvency resolution process and bankruptcy process of personal guarantors (PGs) to CDs which came into force in 2019. This subsection lists the regulatory developments in each of these processes during the year under review.

Table 4: Regulatory developments pertaining to processes (Voluntary Liquidation, Liquidation, CIRP etc.) during 2022-23

Date of Notification	Development
Amendment to Voluntary Liquidation Process Regulations	
05.04.2022	The IBBI amended the Voluntary Liquidation Regulations to curb the delay in completion of voluntary liquidation process and to ensure faster exit for firms. The amended regulations modify the timelines for preparation of list of stakeholders, distribution of proceeds from realisation and completion of the liquidation process. The amendment also specified a compliance certificate which would be required to be submitted by the Liquidator in order to facilitate the adjudication of dissolution applications expeditiously.
16.09.2022	The IBBI amended the Voluntary Liquidation Regulations to lay down the manner and period of retention of records relating to voluntary liquidation of a corporate person.
Amendment to Liquidation Process Regulations	
28.04.2022	The IBBI amended the Liquidation Regulations to provide that regulation 2A (contributions to liquidation costs), 21A (presumption of security interest) and 31A (SCC), and amendment of regulation 44 (specifying reduced time for completion of liquidation process) as inserted/amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall apply only to the liquidation processes commencing on or after the date of the commencement of the Amendment Regulations.

Date	Development
16.09.2022	The IBBI amended the Liquidation Regulations to make modifications in the constitution of SCC, meetings and scope of SCC, claims verification, process of compromise or arrangement, timelines for auction process, and continuation of avoidance applications after closure of liquidation proceedings. It further lays down the manner and period of retention of records relating to liquidation of a CD.
Amendment to CIRP Regulations	
14.06.2022	The IBBI amended the CIRP Regulations to provide for OCs to furnish extracts of Form GSTR-1, Form GSTR-3B, and e-way bills, wherever applicable along with the application filed under section 9 of the IBC. Further, the amendment placed a duty on CD, its promoters or any other person associated with the management of the CD, and its creditors to share information regarding the assets and liabilities of the CD, the financial statements and other relevant financial information from their records to help the IP in preparation of various documents and filings mandated under the Code. It also provided that the resolution plan shall provide for the manner in which the avoidance applications will be pursued after the approval of the resolution plan and the manner of distribution of proceeds arising from such applications. The amendment further included a definition of significant difference in valuations during CIRP.
13.09.2022	The IBBI amended CIRP Regulations to provide for (a) The fee of the IRP or RP, appointed on or after October 1, 2022 shall be decided by the applicant or committee in accordance with the amendment regulations; (b) An IP shall be paid minimum fixed fee in the range of Rs. 1 lakh to Rs. 5 lakh, per month, depending on the quantum of claims admitted. However, the applicant or committee may decide to fix higher amount of fees than the said minimum fixed fee, after taking into consideration market factors; (c) For the resolution plan approved by the committee on or after October 1, 2022, the committee may decide to pay, after approval of such resolution plan by the AA on commencement of payment to creditors by the RA, performance-linked incentive fee, not exceeding a total of Rs. 5 crore; and (d) The fee under amendment regulations may be paid from the funds contributed by the applicant or members of the committee and/or raised by way of interim finance and the same shall be included in the IRPC.
16.09.2022	The IBBI amended CIRP Regulations to <i>inter alia</i> (a) enable the RP and the CoC to issue RFRP a second time for sale of one or more of assets of the CD in cases where no resolution plan has been received for the CD as a whole; (b) enable marketing of assets of the CD; (c) change timeline for filing application for preferential and other transactions on or before 130 th day of ICD and to provide a copy of the said application to the prospective RAs to enable them to account for such information while proposing the resolution plan; (d) change the timeline for submission of IM to on or before 95 th day from the ICD from 54 th day and also mandates the additional information to be provided in the IM; (e) enable the CoC to explore option of compromise or arrangement and file such recommendation with the AA while applying to the AA for liquidation order; and (f) provide for the IRP/ RP to make the public announcement and invite claims from the creditors of the CD, as per the last available books of accounts.
20.09.2022	The amended CIRP Regulations provide for (a) a regulatory fee to be payable to the Board at the rate of 0.25 per cent of the realisable value to the creditors under the approved resolution plan, where such realisable value is more than the liquidation value and (b) a regulatory fee calculated at the rate of 1 per cent of the cost being booked in IRPC in respect of hiring any professional or other services by the IRP/RP, for assistance in a CIRP. The amendment is applicable where resolution plans are approved on or after October 1, 2022.

C.3 STAKEHOLDER ENGAGEMENT

3.4 IBBI engages with its stakeholders through various formats such as advocacy and awareness programmes, webinars, conferences, colloquiums, certificate courses, essay and moot competitions, online national quiz on IBC and capacity building programmes, etc. During the year 2022-23, 55 advocacy and awareness programmes, two Essay competitions and a moot court Competition were conducted by the Board, the details of which are listed in Table 5, 6 & 7 below.

Table 5: Advocacy and awareness programmes of the Board organised in 2022-23.

Sl. No.	Date	Particulars	Topic	In association with
1.	08.04.2022-10.04.2022	5 th Insolvency Moot Court Competition	IBC	NLUD
2.	13.04.2022	Session on Gyandarshan TV Channel	Organisations (IPA, IU and RVO) under the IBC ecosystem	IGNOU
3.	13.04.2022	Session on Gyandarshan TV Channel	Management of affairs by IRP/RP as going concern; concept of essential goods and services	IGNOU
4.	21.04.2022	Conclave	National Conclave on Valuation	ICMAI RVO
5.	23.04.2022	Seminar	IBC & its emerging scenario, Coimbatore	IPA of ICMAI
6.	24.04.2022	Awareness Programme	IBC	KIIT
7.	27.04.2022	Session on Gyandarshan TV Channel	The Code and its Economic and Behavioural Impact	IGNOU
8.	27.04.2022	Session on Gyandarshan TV Channel	Committee of Creditors - Role, Meetings and Voting	IGNOU
9.	14.05.2022-19.05.2022	One-week Certificate Programme	Insolvency and Bankruptcy Laws	MNLU
10.	11.05.022	Session on Gyandarshan TV Channel	Avoidance Transactions under IBC	IGNOU
11.	11.05.022	Session on Gyandarshan TV Channel	IBC	IGNOU
12.	25.05.2022	Session on Gyandarshan TV Channel	CoC, it's commercial wisdom and judicial pronouncements relating to CoC	IGNOU
13.	25.05.2022	Session on Gyandarshan TV Channel	Insolvency resolution process costs	IGNOU
14.	07.06.2022	Iconic Day Celebrations by MCA under AKAM - Vigyan Bhawan	Five years of IBC - Achievements and Way Forward	MCA
15.	08.06.2022	Session on Gyandarshan TV Channel	Information Memorandum; Expression of Interest, RFRP	IGNOU
16.	08.06.2022	Session on Gyandarshan TV Channel	Persons not eligible to be Resolution Applicant [Sec. 29A of IBC]	IGNOU
17.	10.06.2022	Conference at New Delhi	Entrepreneurship Liberty: Freedom of Entry, Competition and Exit	-
18.	01.06.2022-10.06.2022	75 AKAM programmes in 75 districts	IBC	IPAs
19.	14.06.2022	Session	Interactive session of select Liquidators with Chairperson, IBBI and other officials	-
20.	21.06.2022	Session	Interactive session of select IPs/IPEs with Chairperson, IBBI and other officials	IPAs
21.	22.06.2022	Session on Gyandarshan TV Channel	Contents of the resolution plan; approval of the resolution plan	IGNOU

Sl. No.	Date	Particulars	Topic	In association with
22.	22.06.2022	Session on Gyandarshan TV Channel	Overview and Importance of Valuation under IBC	IGNOU
23.	28.06.2022	Meeting	Consultation meeting with senior officers (GM or above) of banks on IBC	IBA
24.	06.07.2022	Session on Gyandarshan TV Channel	Valuation under IBC	IGNOU
25.	06.07.2022	Session on Gyandarshan TV Channel	Grievance Redressal Mechanisms of IBBI	IGNOU
26.	08.07.2022	Interactive Meeting of IPs at ICAI, Mumbai	Recent developments in IBC and recent IBBI Discussion Papers	ICAI
27.	20.07.2022	Session on Gyandarshan TV Channel	Information Utility: a key pillar of IBC ecosystem	IGNOU
28.	20.07.2022	Session on Gyandarshan TV Channel	Liquidation: Liquidator's role, functions and distributive justice under section 53	IGNOU
29.	23.07.2022-24.07.2022	Certificate Course	Certificate Course on Law and Practice of Insolvency and Bankruptcy	NLUD
30.	03.08.2022	Session on Gyandarshan TV Channel	Sale as going concern during Liquidation under the Code	IGNOU
31.	03.08.2022	Session on Gyandarshan TV Channel	IBC: Introduction to Frontier Areas	IGNOU
32.	04.08.2022	Interactive meeting of the officials of various banks and IBA	Proposed amendments/reforms in Code	IBA
33.	17.08.2022	Session on Gyandarshan TV Channel	Liability for prior offences under section 32A of the IBC	IGNOU
34.	17.08.2022	Session on Gyandarshan TV Channel	Role of state agencies under IBC	IGNOU
35.	31.08.2022	Session on Gyandarshan TV Channel	Overview of Individual Insolvency including Fresh Start Process	IGNOU
36.	31.08.2022	Session on Gyandarshan TV Channel	IIRP and Bankruptcy Process for PG to CDs	IGNOU
37.	14.09.2022	Session on Gyandarshan TV Channel	Development of profession of IPs	IGNOU
38.	14.09.2022	Session on Gyandarshan TV Channel	Group Insolvency	IGNOU
39.	17.09.2022	One-day Conclave at Kochi	IBC, valuation & forensic audit	ICSI, ICAI & ICMAI
40.	28.09.2022	Session on Gyandarshan TV Channel	Use of technology in IBC ecosystem	IGNOU
41.	28.09.2022	Session on Gyandarshan TV Channel	IBC and Corporate Governance	IGNOU
42.	12.10.2022	Session on Gyandarshan TV Channel	Recent regulatory reforms under IBC	IGNOU
43.	12.10.2022	Session on Gyandarshan TV Channel	Career options under IBC (incl. GIP course)	IGNOU
44.	12.10.2022	Session on Gyandarshan TV Channel	IBC: Journey so far and road ahead	IGNOU
45.	19.11.2022-20.11.2022	IBC Colloquium	Proposed amendments/ reforms in Code	-

Sl. No.	Date	Particulars	Topic	In association with
46.	03.12.2022	6 th National Summit	IBC & Valuation	ASSOCHAM
47.	16.12.2022–18.12.2022	53rd Indian Valuers Congress at Guwahati	Valuation	IOV RVF
48.	03.02.2023-08.04.2023	Certificate Course at GNLU	Insolvency and Bankruptcy Code, 2016	GNLU
49.	11.02.2023	Residential Refresher Course by Resolve Insolvency Professional Association at Thane	Insolvency and Bankruptcy Code, 2016	RIPA
50.	12.02.2023	Online Certificate Course	Insolvency and Bankruptcy Code, 2016	NLUD
51.	25.02.2023-27.02.2023	Certificate Course	Insolvency and Bankruptcy Code, 2016	NLUJ
52.	01.03.2023	Conference with RVOs at Delhi	International Women's Day	IOV RVF, ICMAI RVO, DJVF & IBVA
53.	02.03.2023	Conference with IPA ICAI at Delhi	International Women's Day	IPA ICAI
54.	03.03.2023	Session	International Women's Day	IBBI
55.	04.03.2023	Conference by ICAI RVO	International Women's Day	ICAI RVO

Academic Engagements

Table 6: Essay competitions organised in 2022-23.

Sl. No.	Month	Name of the Institute	Topic
1	June, 2022	NLUD	Five years of the Insolvency and Bankruptcy Code, 2016 - Chief issues and Way Forward
2	September, 2022	NLUJ	Emerging jurisprudence on Corporate Insolvency

Table 7: Moot court competition organised in 2022-23

Sl. No.	Date	In association with	Theme of Moot Proposition
1	08.04.2022 - 10.04.2022	NLUD	CIRP, avoidance proceedings, cross-border insolvency

3rd National Online Quiz on IBC

3.5 The IBBI, in collaboration with MyGov and BSE Investors' Protection Fund, conducted the '3rd National Online Quiz on Insolvency and Bankruptcy Code, 2016', to increase awareness and understanding about the Code among various stakeholders, across the country. The Quiz was open from April 16, 2022 to May 15, 2022. It received an overwhelming response with over 71,000 participants from across the country. Ms. Deepali Mamodiya emerged as the best performer and was awarded a Gold Medal and a cash prize of Rs. 1 lakh on June 7, 2022, at Vigyan Bhawan, New Delhi at an event organised by the MCA under the Azadi Ka Amrit Mahotsav (AKAM).

Release of Book - 'Insolvency: Now and Beyond'

3.6 The IBBI and the Foreign Commonwealth Development Office, UK jointly prepared a publication on the theme '*Insolvency - Now and Beyond*', for the benefit of stakeholders of the IBC ecosystem in India.

The publication is a compilation of papers authored by prominent experts from India and abroad covering overseas experiences and best practices on the emerging areas/ issues under the insolvency ecosystem in India. The book was released at the hands of Hon'ble Corporate Affairs Minister Mrs. Nirmala Sitharaman on June 7, 2022 at Vigyan Bhawan, New Delhi at an event organised by MCA.

Capacity Building

3.7 IBBI undertakes various capacity building initiatives for IPs like workshops, webinars, trainings and roundtables. Till, March, 2023 279 such initiatives have been organised as listed in Table 8.

Table 8: Capacity building initiatives of the Board till end of March 2023

Year / Period	Basic Workshops	Advanced Workshops	Other Workshops	Webinars	Roundtables	Trainings	Total
2016 – 17	1	-	-	-	8	-	9
2017 – 18	6	-	-	-	44	-	50
2018 – 19	7	-	-	-	22	-	29
2019 – 20	4	6	5	1	22	-	38
2020 – 21	1	2	6	29	18	2	58
2021 – 22	7	7	-	21	12	3	50
2022 – 23	1	3	11	15	2	13	45
Total	27	18	22	66	128	18	279

Training programme for Indian Corporate Law Service Trainee Officers

3.8 The IBBI organised a three-day, classroom based, training programme for Indian Corporate Law Service trainee officers, of the 2020 batch, from July 11 to July 13, 2022.

CoC Workshops

3.9 The Board in association with the State Bank of India and the Indian Banks' Association (IBA), organised two, one-day workshops, in hybrid mode, on the subject titled 'Committee of Creditors: An Institution of Public Faith' on July 21, 2022 and August 24, 2022 at Mumbai and Gurugram, respectively. These were the eleventh and twelfth such workshops. Over one hundred senior officers (Assistant General Manager and above) representing scheduled commercial banks and financial institutions participated in each of the workshops.

Colloquium on Functioning and Strengthening of the IBC Ecosystem

3.10 The IBBI organised a two-day Colloquium on the theme 'Functioning and Strengthening of the IBC Ecosystem' on November 19-20, 2022 in New Delhi. The inaugural session of Colloquium was presided over by Mrs. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs, who set the context of the Colloquium and the expected outcomes from the review exercise. Dr. P. K. Mishra, the Principal Secretary to the Prime Minister; Mr. Justice Ashok Bhushan, Chairperson, NCLAT; Mr. Ramalingam Sudhakar, President, NCLT; Dr. Manoj Govil, Secretary, MCA; and Mr. Ravi Mital, Chairperson, IBBI, addressed the participants at the Colloquium.

3.11 A wide range of stakeholders of the insolvency ecosystem participated in the Colloquium. The two-day Colloquium marked the detailed deliberations on recommendations under six broad themes – (a) Admission of CIRP applications under the Code; (b) Streamlining insolvency resolution processes; (c) Recasting of liquidation and voluntary liquidation processes; (d) Enhancing effectiveness of the AA; (e) Role of service providers and other stakeholders – conduct, capacity and timely conclusion of processes; and (f) Next generation reforms.

6th Insolvency Professionals' Conclave

3.12 The IBBI in association with the three IPAs organised 6th IP Conclave on January 20, 2023 at Chennai. The conclave was co-hosted by the Committee on Insolvency & Bankruptcy Code of the Institute of Chartered Accountants of India. The event attracted overwhelming participation of IPs. Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT graced the occasion as Chief Guest.

C.4 RESEARCH

3.13 Table 9 presents the key research and publication activities of the Board during 2022-23.

Table 9: Research initiatives and publications during 2022-23

Sl. No.	Published in	Particulars
1.	June, 2022	Research Publication titled ' <i>Anusandhan - Exploring New Perspectives on Insolvency</i> '.
2.	June, 2022	Publication of ' <i>Insolvency: Now & Beyond</i> ' in association with Foreign Commonwealth Development Office, UK.
3.	July, 2022	Publication of Information Brochure: Registered Valuers.
4.	October, 2022	IBBI's Annual Publication 2022 titled ' <i>IBC- Idea, Impressions and Implementation</i> '.
5.	November, 2022	Publication of ' <i>Know about IBBI: Data as on 30th September 2022</i> '.
6.	Respective quarters	Quarterly Newsletters for four quarters during the year.

1st International Research Conference on Insolvency and Bankruptcy

3.14 The IBBI organised the first International Research Conference on Insolvency and Bankruptcy jointly with the Indian Institute of Management, Ahmedabad (IIMA), at the IIMA campus in Ahmedabad, Gujarat from April 30 to May 1, 2022. The conference was inaugurated by Mr. Rao Inderjit Singh, the Hon'ble Minister of State for Statistics and Programme Implementation (Independent Charge); Planning (Independent Charge) and Corporate Affairs. Mr. Rajesh Verma, Secretary, MCA; Mr. M. Rajeshwar Rao, Deputy Governor, RBI and Mr. Ravi Mital, Chairperson, IBBI delivered the special addresses during the inaugural session of the Conference. The two-day conference was attended by over 200 participants through physical presence and over 2000 participants joined online. During the Conference, knowledge products in the insolvency domain were presented by 39 scholars.

2nd International Research Conference on Insolvency and Bankruptcy

3.15 The 2nd International Research Conference on Insolvency and Bankruptcy was organised by the IBBI, jointly with the Indian Institute of Management, Bangalore (IIMB), at the IIMB campus at Bangalore from February 23 to 25, 2023. The three- days conference was attended by over 200 participants through physical presence and around 1000 online. The conference was supported by the Centre for Capital Market and Risk Management, IIMB and co-sponsored by British High Commission, New Delhi, NeSL, SIDBI, Union Bank of India and Bank of Maharashtra and co-supported by ILA. During the conference, knowledge products in the insolvency domain were presented by 39 scholars, including scholars from countries like Australia and England. The conference was inaugurated by Mr. Ramalingam Sudhakar, Hon'ble President, NCLT.

D FUNCTIONS OF THE BOARD

4.1 Section 196 of the Code enumerates functions of the Board, which can be broadly grouped into three sets, namely,

- (a) **Quasi-legislative functions:** The Board makes regulations to regulate service providers and processes;
- (b) **Executive functions:** The Board registers and monitors service providers for the insolvency process and takes measures for professional development of stakeholders through education, examination, training and CPE etc.; and
- (c) **Quasi-judicial functions:** The Board adjudicates upon contraventions by service providers to ensure their orderly functioning.

4.2 The actions taken by the Board during 2022-23 in furtherance of each of these functions are enumerated in this Section.

QUASI-LEGISLATIVE FUNCTIONS

4.3 In 2022-23 the Board notified one new Regulation. During the year, amendments were made to some of the existing Regulations, as detailed in Section B. The details of these Regulations and amendments are provided under the relevant sub-sections of Section C of the Report.

Advisory Committees

4.4 The IBBI has constituted the following three Standing Advisory Committees (ACs) in accordance with the IBBI (Advisory Committee) Regulations, 2017.

- i. AC on Service Providers
- ii. AC on Corporate Insolvency and Liquidation
- iii. AC on Individual Insolvency and Bankruptcy¹

EXECUTIVE FUNCTIONS

4.5 Operating regulations is the process of applying the notified Regulations on a day-to-day basis to achieve the intended objectives. To effectively operate the regulations, several activities, which are in the nature of executive functions, are undertaken.

Registration of Service Providers

4.6 As of March 31, 2023, the details of service providers registered with IBBI are presented in Table 10.

Table 10: Registration of service providers and AFA details

Service Provider	Number	
	Till 31 st March 2023	In 2022-23
Registered Insolvency Professionals	4287*	243
Recognised Insolvency Professional Entities	107#	16
Registered IPAs	3	Nil
Registered Information Utility	1	Nil
Registered Valuers-Individual	5279@	643
Registered Valuers – Entities	83\$	21
Registered Valuer Organisations	15&	Nil
Total Authorisation for Assignment issued/renewed by IPAs	2405^	2411

Notes: 1. *Excluding 9 cases where registration has been cancelled and 23 cases where individuals have deceased. Further, this includes 41 IPEs registered to carry on the activities of an IP. 2. #Excluding 46 IPEs which have been derecognised. 3. @ Excluding 2 RVs whose registration stands cancelled and 1 RV whose registration stands suspended. 4. \$. Excluding 1 RVE whose registration stands suspended. 5. &. Merger of one RVO 6. ^Excluding 790 AFAs which are expired / not renewed.

Replacement of IRP with RP

4.7 Till March 31, 2023, a total of 5034 IPs have been appointed as RPs, as shown in Table 11.

Table 11: Replacement of IRP with RP till March 31, 2023

CIRP initiated by	No. of CIRPs	
	Where RPs have been appointed	Where RP is different from the IRP
Corporate Applicant	362	138
Operational Creditor	2227	723
Financial Creditor	2445	520
Total	5034	1381

Panel of IPs

4.8 The IBBI prepared two panels of IPs during the year as shown in Table 12.

¹It was constituted on September 15, 2017 for a period of three years. The committee was not reconstituted after the completion of its tenure.

Table 12: Panels of IPs prepared during 2022-23

Sl. No.	Date of Panel	Panel prepared under the Guidelines	No. of Zones in the Panel	No. of IPs in Panel
1	30.06.2022	Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2022	15	507
2	31.12.2022	Insolvency Professional to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2022	15	903

Capacity Building

4.9 During the year under review, the IBBI organised several capacity building programmes for the benefit of stakeholders of the IBC ecosystem, details of which are presented in section C.3 of this report.

Continuing Professional Education (CPE)

4.10 The IP Regulations provide that an IP shall undergo CPE to keep his registration valid. Details of CPE hours earned by IPs are presented in Table 13.

Table 13: CPE hours earned by IPs as on March 31, 2023

Period	Number of CPE Hours earned by members of			
	IIPI	ICSI IIP	IPA ICAI	Total
2019 - 20	1160	695	320	2175
2020 - 21	18465	8746	4647	31858
2021 - 22	14123	7890	3872	25885
2022 - 23	22185	10732	3433	36350
Total	55933	28063	12272	96268
Average CPE hours per registered IP	20.90	24.01	30.60	22.67

Limited Insolvency Examination

4.11 The IBBI publishes the syllabus, format, etc. of the Limited Insolvency Examination and reviews the same on a continuous basis to keep it relevant and in tune with the dynamics of the market. The Limited Insolvency Examination commenced on December 31, 2016.

4.12 During 2022-23, a total of 1008 candidates made 1749 enrolments. Out of these 1008 candidates, 786 appeared for the Limited Insolvency Examination and made a total of 1303 attempts, out of which 152 attempts (11.7 per cent of attempts or 19.3 per cent of candidates) were successful. Out of them, 13 are from East Zone, 64 are from North Zone, 43 are from West Zone and 32 are from South Zone.

Valuation Examinations

4.13 IBBI commenced the Valuation Examinations for three asset classes (a) Land and Building, (b) Plant and Machinery, and (c) Securities or Financial Assets on March 31, 2018. Summary of the Valuation Examinations in 2022-23 is presented in Table 14.

Table 14: Summary of valuation examinations in 2022-23*(Number)*

Sl. No.	Asset Class enrolled	Candidates enrolments	Total attempted	Candidates attempts	Total attempts	Successful
1.	Land and Building	1693	4765	1559	4072	337
2.	Plant and Machinery	304	963	274	838	58
3.	Securities or Financial Assets	1350	3700	1125	2814	250

Refusal to grant Registration

4.14 The IBBI refused to grant registrations to one applicant for IP and nil applicants for RV respectively in 2022-23. It also withdrew recognition/registration of one IPE and nil RVs on failing to meet eligibility norms in 2022-23.

Details of information with IU

4.1.5 The details of information available with the IU as on end of March 31, 2023 is presented in Table 15.

Table 15: Details of information with NeSL

(Number, except as stated)

At the end of Year / Month	Creditors having agreement with NeSL		Creditors who have submitted information		Debtors whose information is submitted by		Loan records on-boarded by		Amount of underlying debt (' crore)		User registrations (debtors)		Loan records authenticated by debtors		No. of Defaults authenticated by debtors
	FCs	OCs	FCs	OCs	FCs	OCs	FCs	OCs	FCs	OCs	No. of Debtors	No. of Records	Value (' crore)		
2018 - 19	173	NA	114	169	1266445	230	1955230	316	4114988	16224	15148	13799	48428	54	
2019 - 20	267	NA	381	543	6551739	6191	9417317	167719	7873689	31910	73332	109726	118428	240075	
2020 - 21	289	NA	621	675	8988348	9066	14565545	292206	13195075	36770	139980	283839	499957	442584	
2021 - 22	347	NA	692	779	9494394	3312	14039325	185166	14539538	42894	241753	514932	682369	299584	
Apr - Jun, 2022	384	NA	711	805	10566819	3202	15780894	220439	15879423	43324	309621	595898	723800	395561	
Jul - Sep, 2022	397	NA	722	864	12431550	5143	18470836	261253	16604957	49814	445462	671891	754352	445147	
Oct - Dec, 2022	403	NA	746	886	15094865	5505	21658202	305120	17365472	46951	555731	741818	747219	479091	
Jan - Mar, 2023	415	NA	770	1204	18391569	11529	25946358	333694	18829291	53691	678212	802698	812320	612901	

Complaints & Grievances

4.1.6 The receipt and disposal of grievances and complaints till March 31, 2023 is given in Table 16.

Table 16: Receipt and Disposal of Grievances and Complaints till March 31, 2023

(Number)

Year	Complaints and Grievances Received						Total		
	Under the Regulations		Through CPGRAM/PMO/MCA/ Other Authorities)		Through Other Modes		Received	Disposed	Under Examination
	Received	Disposed	Received	Disposed	Received	Disposed			
2017 - 2018	18	0	6	0	22	2	46	2	44
2018 - 2019	111	51	333	290	713	380	1157	721	480
2019 - 2020	153	177	239	227	1268	989	1660	1393	747
2020 - 2021	268	260	358	378	990	1364	1616	2002	361
2021 - 2022	276	279	574	570	611	784	1461	1633	189
2022 - 2023	235	211	399	386	238	272	872	869	192
Total	1061	978	1909	1851	3842	3791	6812	6620	192

4.17 It is observed that no complaint has been received in respect of 83.78 per cent of processes. Top 10 processes in terms of complaints account for 43.96 per cent of total complaints, while the rest account for remaining 52.04 per cent of complaints.

4.18 It is observed that no complaint has been received in respect of 70.36 per cent of IPs, who have conducted any process. Top 10 IPs in terms of complaints account for 47.50 per cent of total complaints, while the rest account for remaining 52.50 per cent of complaints. It is observed that most complaints are received from promoters and directors of CDs, while most of the grievances are received from home buyers.

Inspection and Investigation

4.19 The details of inspections of IPs conducted by the Board are presented in Table 17.

Table 17: Inspections of IPs conducted by IBBI (Number)

Inspections	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Ordered	2	10	55	62	106	358
Completed	0	3	27	53	54	337
Ongoing	2	9	37	46	98	119

Prosecution action by IBBI

4.20 In 2022-2023, courts had taken cognisance in four matters. During the year, Special Courts took cognisance of the offences based on complaints filed by IBBI seeking prosecution of several persons for contravention of provisions of the Code as presented in Table 18.

Table 18: Prosecution actions by IBBI

Sl. No.	Complaint Details	Special Court	Contraventions
1.	<i>IBBI v. Chandan Kumar & Anr.</i>	Special Court, Dwarka, New Delhi	Section 70(1)(a), 70(1)(b), 70(1)(c) and section 19(1) read with section 23A of the Code.
2.	<i>IBBI v. Royal Partners Investment Fund Limited & Ors.</i>	Special Court, Sewree, Mumbai	Section 74(3) read with section 235A of the Code.
3.	<i>IBBI v. Amardeep Sharma</i>	Special Court, Kolkata	Section 74(3) read with section 31 and 235A of the Code
4.	<i>IBBI v. Mukesh Kumar Nigam & Anr.</i>	Special Court, Dwarka, New Delhi	Section 68, 70, 17(1)(c) and section 19(1) read with section 23A of the Code.

QUASI-JUDICIAL FUNCTIONS

4.21 The IBBI and the IPAs initiate disciplinary actions against recalcitrant service providers. The details of disciplinary actions by IBBI against IPs and RVs/RVEs/RVOs during 2022-23 are presented in Tables 19 and 20 respectively.

Table 19: Issue and Disposal of Show Cause Notices against IPs (Number)

Show Cause Notices	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Issued	4	9	14	50	23	86
Disposed of	Nil	11	7	48	16	71
Balance	4	2	09	11	18	15

Table 20: Issue and Disposal of Show Cause Notices against RV/RVE/RVO

Show Cause Notices	2022-23
Issued	16
Disposed of	10
Balance	6

4.22 The DC completed 71 disciplinary proceedings pertaining to IPs and issued orders during 2022-23.

Table 21: Closure of Disciplinary Proceedings in 2022-23

Sl. No.	Date of Order	Name of IP	Penalty Imposed
1.	04.04.2022	Anil Kohli	No Direction
2.	06.04.2022	Pawan Kumar Singal	No Direction
3.	07.04.2022	Sripatham Venkatasubramainan Ramkumar	No Direction
4.	08.04.2022	Manoj Kumar Singh	Shall not accept any process or assignment for two years
5.	08.04.2022	Manish Gupta	No Direction
6.	08.04.2022	Mahender Kumar Khandelwal	No Direction
7.	12.04.2022	Pankaj Dhanuka	Shall not accept any process or assignment for one years
8.	06.05.2022	Sumat Kumar Gupta	Suspended registration for one year
9.	06.05.2022	Chakravarthi Srinivasan	Cancellation of registration
10.	09.05.2022	Surendra Monindranath Maity	Suspension for 90 days
11.	10.05.2022	Hrisikesh Dasgupta	Penalty imposed equal to 25% of the fees received during CIRP and Liquidation
12.	10.05.2022	Bhupesh Gupta	Penalty imposed equal to 50% of the fee received as RP and Liquidator
13.	12.05.2022	Ms. Kalpana G	Caution and active vigil
14.	13.05.2022	Prasad Kamalakar Dharap	Caution
15.	13.05.2022	Shashi Agarwal	Cancellation of registration
16.	20.05.2022	Dhinal Shah	Warning
17.	24.05.2022	Venkateswarlu Kari	Penalty imposed equal to 25% of the fee received as Liquidator
18.	26.05.2022	Manish Kumar Gupta	Suspended registration for one year
19.	03.06.2022	Arun Kumar Khandelua	Penalty imposed for Rs. 5 lakhs
20.	14.06.2022	Venkata Suryanarayanarao Nagulapati	No Direction
21.	21.06.2022	Srinivasan Karthigeyan	Caution
22.	24.06.2022	Kedarram Ramratan Laddha	Suspended registration for one year
23.	24.06.2022	Partha Sarathy Sarkar	Suspended registration for three years

Sl. No.	Date of Order	Name of IP	Penalty Imposed
24.	01.07.2022	Yogesh Kumar Gupta	Suspended registration for three years
25.	05.07.2022	Avishek Gupta	Warning
26.	05.07.2022	Sunil Kumar Agarwal	Penalty imposed equal to 50% of the fee received as RP
27.	13.07.2022	Mahender Kumar Khandelwal	Suspended registration for two years
28.	13.07.2022	Dilip Kumar Nirajan	PREC and internship for 6 months
29.	19.07.2022	Getticheviyur Venkatraman Ravikumar	Warning
30.	20.07.2022	Anil Tayal	Suspended registration for period of 6 months and return excess fees paid to Mr. Anil Goel into account of CD
31.	22.07.2022	Gonugunta Murli	PREC
32.	26.07.2022	Ms. Padmasri Appana	PREC
33.	28.07.2022	Mudappallur Varieth Gangadharan	Suspended registration for one year
34.	04.08.2022	Rohit Aggarwal	PREC and internship for 3 months
35.	05.08.2022	Aditya Agrawal	Caution
36.	10.08.2022	Rakesh Ahuja	Caution
37.	16.08.2022	Ashok Kriplani	Suspended registration for three years
38.	17.08.2022	Ms. Rakesh Verma	Deposit excess expenses into account of CD
39.	18.08.2022	Savan Godiawala	Suspended registration for three year and imposed penalty equivalent to payments made to Deloitte Touche Tohmatsu India LLP
40.	22.08.2022	Nipan Bansal	Caution
41.	23.08.2022	Sanjay Kumar Singh	Suspended registration for two years
42.	25.08.2022	Dinkar Tiruvannadapuram Venkatasubramnian	Warning
43.	07.09.2022	Sanjit Kumar Nayak	PREC
44.	12.09.2022	Jayesh Natvarlal Sanghrajka	Caution
45.	23.09.2022	Manish Kumar Gupta	Suspended registration for three years
46.	28.09.2022	Sundaresh Bhat	Suspended registration for two years
47.	11.10.2022	Chandra Prakash	Suspended registration for one year
48.	12.10.2022	Rajendra K Bhuta	Refund Rs. 1,10,000/- to the creditors
49.	13.10.2022	Vijaykumar Subramaniam Varun	No Direction
50.	20.10.2022	Abhijit Guhathakurta	Penalty imposed for Rs. 5 lakhs
51.	28.10.2022	Anil Mehta	Penalty imposed for Rs. 5 lakhs
52.	02.11.2022	Sanjeev Ahuja	Penalty imposed for Rs. 5 lakhs
53.	03.11.2022	Prateek Kathuria	PREC and probation for 3 months
54.	10.11.2022	Sonu Jain	Penalty imposed for Rs. 5 lakhs and and probation for 4 months

Sl. No.	Date of Order	Name of IP	Penalty Imposed
55.	15.11.2022	Gopal Lal Baser	Penalty imposed for Rs. 2.5 lakhs
56.	21.11.2022	Sunil Kumar Agarwal	Penalty imposed for Rs. 2 lakhs and probation for 4 months
57.	24.11.2022	Anuj Kumar Tiwari	Penalty imposed for Rs. 2 lakhs
58.	10.01.2023	Subrata Monindranath Maity	Suspended registration for one year
59.	13.01.2023	Ranjeet Kumar Verma	Suspended registration for one year
60.	25.01.2023	Rajagurusami Maheswaran	Caution
61.	30.01.2023	Abhishek Anand	Suspended registration for one year
62.	30.01.2023	Pankaj Sham Joshi	Warning
63.	31.01.2023	Ashutosh Gokhale	Penalty imposed for Rs. one lakh
64.	03.02.2023	Manish Gupta	Suspended registration for two years
65.	14.02.2023	Viswanathan Sankaran	Suspended registration for one year
66.	15.02.2023	Anurag Kumar Sinha	Penalty imposed for Rs. two lakhs and 50 hours PREC
67.	17.02.2023	Vivek Raheja	No Direction
68.	20.02.2023	C. Ramasubramaniam	Caution
69.	07.03.2023	K. Vatsa Kumar	No Direction
70.	14.03.2023	Vineet Aggarwal	Suspended registration for two years
71.	23.03.2023	Bhupendra Singh Narayan Singh Rajput	Suspended registration for two years

4.23 The Authority disposed of 10 show cause notices under rule 17 of The Companies (Registered Valuers and Valuation) Rules, 2017 and issued orders during 2022-23 as presented in Table 22.

Table 22: Details of Disposal of SCNs pertaining to RVO/RVE/RV in 2022-23

Sl. No.	Date of Order	Name of RVO/RVE/RV	Penalty Imposed
1.	06.04.2022	Yardi Prabhu Consultants & Valuers Pvt. Ltd. RVE	Suspended registration as a registered valuer till corrective measures are taken.
2.	08.04.2022	Nanak Chand Gupta, RV	No Direction
3.	22.09.2022	All India Valuers Association, RVO	Opportunity to complete mandatory compliances within 15 days
4.	29.09.2022	Estate Managers and Appraisers Foundation	Caution
5.	18.01.2023	Association of Certified Valuers and Analysts, RVO	Warning
6.	17.02.2023	RBSA Valuation Advisors LLP, RVE	Not to accept any assignment or render any services for six months
7.	28.02.2023	Sandeep Kumar Agarwal, RV	Suspended registration for six months.
8.	28.02.2023	Gunjan Agarwal, RV	Caution
9.	22.03.2023	Hemant Kumar Lakhota, RV	Caution
10.	22.03.2023	Neeraj Kumar Sureka, RV	No Direction

E

ANALYSIS OF
OUTCOMES

5.1 This Section presents the salient outcomes during 2022-23, based on outcomes of insolvency proceedings, utilizing the data, as provided by RPs. It also presents a list of significant cases that have settled contentious issues. Other outcomes of the Code have been captured in other sections of this report.

SUMMARY OF PROCESSES

5.2 A summary of processes – CIRP, corporate liquidation and voluntary liquidation as of end of March, 2023 is presented in Table 23.

Table 23: Summary of CIRP, Liquidation and Voluntary Liquidation processes

(Number, except as stated)

CIRP CASES ADMITTED, CLOSED AND ONGOING		
	Till March 31 2023	In 2022-23
Total number of CIRP cases admitted	6571	1255
Total CIRPs cases Closed	4515	936
Closure by: Appeal/Review/Settled/Others	959	161
Withdrawal u/s 12A	848	195
Approval of Resolution Plan	678	180
Commencement of Liquidation	2030	400
Ongoing CIRPs	2056	-
CIRPs ENDING IN RESOLUTION		
Number of cases ending in Resolution	678	180
Time Taken:		
0-180 days	8	2
181-270 days	44	6
270+ days	626	172
Average days	614	831
Total Admitted claims (Rs. in crore)	898906	142543
Admitted Claims of FCs	811055	128265
Admitted Claims of OCs	87851	14278
Total Realisable Amount (Rs. in crore)	286060	51425
Realisable amount by FCs	276924	50286
Realisable amount by OCs	9136	1139
Total Realisable Amount by Claimants as % of Claims Admitted	31.82%	36.07%
Realisable Amount by FCs as % of their Claims Admitted	34.14%	39.21%
Realisable Amount by OCs as % of their Claims Admitted	10.40%	7.97%
Liquidation value (Rs. in crore)	169798	39110
Total Realisable Amount by Claimants as % of the Liquidation Value	168.47%	131.49%
Number of cases where realisation is less than liquidation value	150	40
BIFR / Not going concern in resolutions cases	54	21

CIRPs ENDING IN LIQUIDATION		
Number of cases ending in Liquidation	2030	400
Time Taken:		
0-180 days	150	19
181-270 days	391	59
270+ days	1489	322
Average days	456	622
Total Claims: (Rs. in crore)	920124	124870
Claims of FCs	829911	114869
Claims of OCs	90213	10001
Liquidation value (Rs. in crore)	64319	8444
Liquidation value as % of total admitted claims	7%	6.7%
Number of cases in which resolution plan(s) received	485	93
VOLUNTARY LIQUIDATIONS		
Voluntary Liquidations at the beginning of the Year	-	522
Commenced	1559	317
Withdrawn	15	3
Final Report Submitted	1024	316
Ongoing	520	520
AVOIDANCE TRANSACTIONS		
Number of applications regarding irregular transactions filed by the IPs	797	74
Amount involved in pending applications regarding irregular transactions (Rs. in crore)	2,69,652	15,716

TWELVE LARGE ACCOUNTS

5.3 Resolution of 12 large accounts were initiated by banks, as directed by RBI. Together they had an outstanding claim of Rs. 3.45 lakh crore as against liquidation value of Rs. 73,220 crore. The status of the 12 large accounts as on March 31, 2023 is presented in Table 24.

Table 24: Status of 12 Large Accounts

(Amount in Rs. crore)

Name of Corporate Debtor	Claims of Financial Creditors Dealt Under Resolution			Realisation by all Claimants as % of Liquidation Value	Resolution Applicant
	Amount Admitted	Amount Realised	Realisation as % of Claims		
Electrosteel Steels Limited	13175	5320	40.38	183.45	Vedanta Ltd.
Bhushan Steel Limited	56022	35571	63.50	252.88	Barnipal Steel Ltd.
Monnet Ispat & Energy Ltd.	11015	2892	26.26	123.35	Consortium of JSW and AION Investments Pvt. Ltd.
Essar Steel India Limited	49473	41018	82.91	266.65	Arcelor Mittal India Pvt. Ltd.
Alok Industries Limited	29523	5052	17.11	115.39	Reliance Industries Limited, JM Financial Asset Reconstruction Company Ltd., JMFARC - March 2018 Trust

Jyoti Structures Limited	7365	3691	50.12	387.44	Group of HNIs led by Mr. Sharad Sanghi.
Bhushan Power & Steel Ltd.	47158	19350	41.03	209.12	JSW Limited
Amtek Auto Limited	12641	2615	20.68	169.65	Deccan Value Investors L.P. and DVI PE (Mauritius) Ltd.
Jaypee Infratech Limited	23083	20363	88.22	114.61	Suraksha Reality Limited and Lakshdeep Investments and Finance Private Limited
Era Infra Engineering Limited	Under CIRP				
Lanco Infratech Limited	Under Liquidation				
ABG Shipyard Limited	Under Liquidation				

RESOLUTION OF FINANCIAL SERVICE PROVIDERS

5.4 CIRP against Dewan Housing Finance Corporation Ltd., was admitted on December 3, 2019 under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, which were notified on November 15, 2019. The AA, vide order dated June 7, 2021, approved the resolution plan submitted by Piramal Capital and Housing Finance Ltd.

5.5. Subsequently, CIRPs have been initiated for three financial service providers (FiSPs) as mentioned in Table 25.

Table 25: Admission of CIRP of FiSPs

Sl. No.	Name of FiSP	Date of Admission
1	Srei Equipment Finance Limited	08.10.21
2	Srei Infrastructure Finance Limited	08.10.21
3	Reliance Capital Limited	06.12.21

INDIVIDUAL PROCESSES

Insolvency resolution process

5.6 The provisions relating to insolvency resolution and bankruptcy relating to PGs to CDs came into force on December 1, 2019. As per the information received from the applicants, IPs, and data collected from various benches of NCLT and DRT, 1839 applications have since been filed as of March 31, 2023. Of the 1839 applications, 63 applications have been withdrawn / rejected / dismissed before the appointment of RP and RPs have been appointed in 760 cases. After the appointment of RP, 36 cases have been withdrawn / rejected / dismissed and 208 cases have been admitted.

Table 26: Insolvency Resolution of Personal Guarantors

Period	No. of applications filed at the beginning period	No. of applications filed	Before appointment of RP		No. of cases where RPs have been appointed*	After appointment of RP		No. of cases Admitted
			No. of Applications withdrawn	No. of Applications dismissed/rejected		No. of Applications withdrawn	No. of Applications dismissed/rejected	
2019 - 20	0	23	0	0	2	0	0	0
2020 - 21	21	256	6	1	35	2	1	9
2021 - 22	235	925	14	11	359	0	7	30
Apr - Jun, 2022	776	190	3	15	142	2	5	103
Jul - Sep, 2022	806	178	2	5	129	3	0	31
Oct - Dec, 2022	848	131	3	2	54	4	10	11
Jan - Mar, 2023	920	136	0	1	39	0	2	24
Total	NA	1839	28	35	760	11	25	208

*This includes the admitted cases and the cases withdrawn or dismissed or rejected after appointment of RP.

5.7 Out of 208 admitted cases, 60 have been closed. Of these, six have been withdrawn; 40 have been closed on non-submission or rejection of repayment plan; and 14 have yielded approval of repayment plan. The creditors have realised Rs. 23.10 crore, which is 1.57% of their admitted claim.

Bankruptcy process

5.8 If the resolution process fails or repayment plan is not implemented, the debtor or the creditor may make an application for initiation of the bankruptcy process. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, 10 bankruptcy applications have since been filed as of March 31, 2023.

EMERGING JURISPRUDENCE

5.9 The judiciary have settled several conceptual and contentious issues, and delivered many landmark orders and judgements, bringing in clarity as to what is permissible and what is not, under the Code and streamlining the process for the future. Table 27 presents some of the important judgments of 2022-23.

Table 27: Summary of emerging jurisprudence, 2022-23

Sl. No.	Dictum	Citation	Forum
Discretion of AA in section 7 applications			
1.	SC held the AA has the discretion to admit the application filed under section 7 of the Code. After considering all relevant facts and circumstances, including the overall financial health and viability of the CD the application must be admitted. The SC observed that discretionary power on the AA cannot be exercised arbitrarily or capriciously.	Vidarbha Industries Power Limited Vs. Axis Bank Limited [CA No. 4633/2021]	SC
2.	The SC while dismissing the review petition filed in respect of the above judgement, observed that it is well settled principle that judgments and observations in the judgments are not to be read	Axis Bank Limited Vs. Vidarbha Industries Power Limited Review Petition (Civil) No. 1043 of 2022 In Civil Appeal No. 4633 of 2021	SC

Sl. No.	Dictum	Citation	Forum
	as provisions of statute. Judicial utterances and/or pronouncements are in the setting of the facts of a particular case. It clarified that the elucidations in its judgment were made in the context of the case at hand.		
Statutory dues			
3.	In liquidation process, dues towards the wages and salaries of such workmen/employees who actually worked when the CD was a going concern, are entitled to have the first priority and must be paid in full as per section 53(1)(a) of the Code.	Sunil Kumar Jain and Ors. Vs. Sundaresh Bhatt and Ors. [CA No. 5910/2019]	SC
4.	LTC and leave encashment, although, fall within the ambit of service / welfare benefits, non-payment of which cannot be ground for initiating CIRP and the same cannot be said to be the intent and objective of the Code.	Kishore K. Lonkar Vs. Hindustan Antibiotics Ltd. [CA (AT) (Ins.) No. 934/2021]	NCLAT
5.	In case of approved resolution plan, CD's statutory duty to deposit provident fund and pay gratuity, and the amount towards statutory liability of the CD against provident fund and gratuity is to be paid by SRA.	Jet Aircraft Maintenance Engineers Welfare Association Vs. Ashish Chhawchharia, RP of Jet Airways (India) Ltd. & Ors. [CA (AT) (Ins.) No.752/2021]	NCLAT
6.	The payment of full gratuity and provident fund to all workmen and employees who have resigned or retired, has to be made and the calculation should be done as on the date of admission to insolvency.	Jalan Fritsch Consortium Vs. Regional Provident Fund Commissioner & Anr. [CA No. 407/2023 with CA Nos. 465-469/2023]	SC
Admission based on record of IU			
7.	If the record of IU shows that there is a debt which is in default, the AA or the appellate authority are not required to further examine the record of IU, more so when the information in record of the IU is deemed authenticated and no dispute or refutation of said record has been done by the CD.	Vipul Himatlal Shah & Anr. Vs. Teco Industries & Anr. [CA (AT) (Ins.) No. 470/2022]	NCLAT
Operational debt of lessor			
8.	NOIDA which leased the land for the purpose of setting a residential township, shall be considered as operational creditor and the nature of debt is not financial debt. What is relevant to attract definition of 'financial debt' under section 5(8) of the Code, is disbursement. The issue involved is not any lease or a hire purchase contract, which would entitle the lessor to be treated as the FC. There must be a lease or hire-purchase contract, which is deemed as a 'finance or capital lease'. under the Indian Accounting Standards.	New Okhla Industrial Development Authority Vs. Anand Sonbhadra [CA No.2222, 2367-2369/2021]	SC

Sl. No.	Dictum	Citation	Forum
Limitation			
9.	Entries in books of accounts and/or balance sheets of a CD would amount to an acknowledgment under section 18 of the Limitation Act, 1963.	Asset Reconstruction Company (India) Ltd., Vs. Tulip Star Hotels Ltd. & Ors. [CA No. 84-85/2020]	SC
Overriding effect			
10.	In case of any conflict, the Code overrides the Customs Act. The Code would prevail over the Customs Act, to the extent that moratorium is imposed in terms of sections 14 or 33(5) of the Code. The customs authority cannot enforce a claim for recovery or levy of interest on the tax due during the period of moratorium	Sundaresh Bhatt, Liquidator of ABG Shipyard Vs. Central Board of Indirect Taxes and Customs [CA No. 7667/2021]	SC
Sale Tax Authorities as Secured Creditors			
11.	SC observed that the state is a secured creditor under the Gujarat Value Added Tax Act, and if the resolution plan ignores the statutory demands payable to any state government or a legal authority, altogether, the AA is bound to reject the resolution plan.	State Tax Officer Vs. Rainbow Papers Limited with other appeal [CA No. 1661 and 2568/2020]	SC
Revival of CIRP in failed settlements			
12.	FC is entitled to revive the section 7 application in event of any breach of the settlement terms.	Pooja Finlease Ltd. Vs. Auto Needs (India) Pvt. Ltd. & Anr. [CA (AT) (Ins.) No. 103/2022]	NCLAT
Liability of Personal Guarantor			
13.	FC can proceed against the guarantor without first initiating CIRP in respect of the principal borrower.	K. Parmasivam Vs. The Karur Vysya Bank Ltd. & Anr. [CA No. 9286/2019]	SC
14.	Personal guarantee to CD does not get extinguished merely on the ground that Personal Guarantors to CD is now residing in another country and acquired citizenship of another country and is no more an Indian citizen.	Sudip Dutta Vs. State Bank of India [CA (AT) (Ins.) No. 807/2021]	NCLAT
15.	Merely because an interim moratorium under section 96 is operable in respect of one of the co-guarantors, the same would not <i>ipso facto</i> apply to other co-guarantors.	Axis Trustee Services Ltd. Vs. Brij Bhushan Singal & Anr. [CS (Comm) 8/2021 and other applications]	HC
Liability of erstwhile directors of CD			
16.	The scope and nature of proceedings under the Code and NI Act are quite different and would not intercede each other. The approval of resolution plan of a CD under the Code will not extinguish the criminal liability of its erstwhile director under of the NI Act.	Ajay Kumar Radheshyam Goenka Vs. Tourism Finance Corporation of India Ltd. [Criminal Appeal No.172/2023]	SC

Sl. No.	Dictum	Citation	Forum
Application of principle of Res Judicata			
17.	principle of res judicata, though a part of Civil Procedure Code, would be applicable to a proceeding under the Code. This is to prevent the abuse of process of law and give a finality to any proceeding, or orders, and to avoid an endless litigation to frustrate the very object of enacting the Code.	Vikas Dahiya Vs. Arrow Engineering Limited & Anr. [CA (AT)(Ins.) No. 699/2022]	NCLAT
Power of the Board to make regulations			
18.	The Board has been conferred with powers to frame regulations for various purposes referred to in section 240 of IBC and the other allied sections. These regulations may be subordinate in character but would still carry a statutory flavor and would be binding on the NCLT.	Abhishek Singh Vs. Huhtamaki PPL Ltd. & Anr. [SLP (Civil) No.6452/2021]	SC
19.	Regulation 30-A has been made to give effect to the provisions of IBC and the Regulation 30-A has to be read harmoniously with the provisions of IBC. The provision of the Regulation 30-A has to be given effect to, unless it is contrary to any provisions of IBC. We do not find any inconsistency between Section 12A and Regulation 30-A so as to make Regulation 30A unworkable. Further such a comment would cause needless doubt in the mind of practitioners.	Sintex Plastics Technology Ltd. Vs. Mahatva Plastic Products and Building Materials Pvt. Ltd. & Ors. [CA (AT) (Ins.) No. 729 & 730/2022 & 475, 577, 674, 814/2021]	NCLAT
Powers of Board to conduct investigation			
20.	Neither the Code, nor the rules framed thereunder confer any power to the AA to interfere with the process of inspection and investigation initiated by the Board, nor does it have the power to direct the Board to take or not to take actions.	Adjoin Built & Developers Vs. Aditya Kumar & Ors. [CA (AT) (Ins.) No. 769-770/2021]	NCLAT
Arrangement between landowner and Developer – not a financial debt			
21.	The allotment of flats and commercial units to the landowners, by virtue of arrangement between them and the developer does not fall within the purview of 'financial debt'. there no amount that has been raised from the landowners/FCs which is a pre-condition for application of explanation (i) of section 5(8)(f) of the Code.	Namdeo Ramchandra Patil & Anr. Vs. Vishal Ghisulal Jain & Anr. [CA(AT) (Ins.) No. 821/ 2021]	NCLAT
AA cannot declare the provisions of the Code and Regulations as ultra vires			
22.	AA being a creature of the Code, cannot assume to itself the power of declaring any provisions of the Code or the regulations framed there under as illegal or ultra vires.	Insolvency and Bankruptcy Board of India Vs. State Bank of India & Ors. [W.P. (C) 10189/2018 & CM APPL. 39715/2018]	HC

Sl. No.	Dictum	Citation	Forum
No look back period in fraudulent transactions			
23.	Unlike other types of transactions provided under the Code, there is no specified look back period for fraudulent trading under section 66. Resolution Professional is allowed to retrieve/repossess without any limitation of time and correct all the wrong doings for any relevant point of time.	Thomas George Vs. K. Easwara Pillai & Ors. [CA (AT) (CH) (Ins.) No. 293/2021]	NCLAT
Pre-existing dispute			
24.	The expression 'pre-existing dispute' indicates the existence of a dispute prior to the receipt of a demand notice under section 8.	Sabarmati Gas Ltd. Vs. Shah Alloys Ltd. [CA No. 1669/2020]	SC
Avoidance applications			
25.	Avoidance applications and CIRP are distinct and independent proceedings, and the RP does not become functus officio on the conclusion of the CIRP.	Tata Steel BSL Ltd. Vs. Venus Recruiter Private Ltd. & Ors. [LPA 37/2021 and C.M. Nos. 2664/2021, 2665/2021 & 2666/2021]	HC
Commercial wisdom in approval of resolution plans			
26.	The CoC, being satisfied that financial offer given by the applicant is satisfactory, exercises its commercial wisdom, cannot be allowed to change its view, as it is bound by its own decision taken in approving the resolution plan.	Express Resorts and Hotels Ltd. Vs. Amit Jain, RP, Neesa Leisure Ltd. & Ors. [CA (AT) (Ins.) No.1158/ 2022]	NCLAT
27.	CoC is fully empowered to further negotiate with one or more RAs, even after completion of challenge mechanism.	Vistra ITCL (India) Ltd. Vs. Torrent Investment Private Ltd. and Ors. [CA(AT) (Ins.) No. 132, 133,134, and 139/2023]	NCLAT
Section 9 application is not a suit			
28.	application under section 9 of the Code cannot be considered to be a suit and the provisions of the section 69(2) of the Indian Partnership Act, 1932 are not attracted in respect of application filed by an unregistered firm for initiating CIRP against a CD.	Rourkela Steel Syndicate Vs. Metistech Fabricators Pvt. Ltd. [CA (AT)(Ins.) No. 924/2022]	NCLAT

F

IMPACT OF
THE CODE

6.1 This section presents the impact of the Code in terms of outcomes from the implementation of the Code in respect of service providers and processes, consequences of the processes on companies and stakeholders and its far-reaching influence on various stakeholders in the insolvency and bankruptcy space, viz. creditors (financial and operational), CDs, and economy at large.

6.2 The broad outcomes of the processes under the Code are given below:

- (a) The primary objective of the Code is rescuing lives of CDs in distress. The Code has rescued 678 CDs till March, 2023 through resolution plans, one third of which were in deep distress, when they were admitted to CIRP. However, it has referred 2030 CDs for liquidation. The CDs rescued had assets valued at Rs. 1.70 lakh crore, while the CDs referred for liquidation had assets valued at Rs. 0.64 lakh crore, when they were admitted to CIRP. Thus, in value terms, around 73 per cent of distressed assets were rescued. Of the CDs sent for liquidation, three-fourth were either sick or defunct and of the firms rescued, one-third were either sick or defunct.
- (b) The realisable value of the assets available with the 678 CDs rescued, when they entered the CIRP, was only Rs. 1.70 lakh crore, though they owed Rs. 8.99 lakh crore to creditors. The resolution plans realised Rs. 2.86 lakh crore, which is around 168 per cent of the liquidation value of these CDs. Any other option of recovery or liquidation would have recovered at best Rs. 100 minus the cost of recovery/liquidation, while the creditors recovered Rs. 168 under the Code. The excess recovery of Rs. 68 is a bonus from the Code. Though recovery is incidental under the Code, the FCs recovered 34.14 per cent of their claims, which only reflects the extent of value erosion by the time the CDs entered CIRP, yet it is the highest among all options available to creditors for recovery. Resolution plans on average are yielding 83.33 per cent of fair value of the CDs. These realisations are exclusive of realisations that would arise from value of equity holdings post-resolution, resolution of PGs to CDs, and from disposal of applications for avoidance transactions.
- (c) The 2030 CDs ending up with orders for liquidation had an aggregate claim of Rs. 9.20 lakh crore. However, they had assets, on the ground, valued only at Rs. 0.64 lakh crore. Till March 2023, 520 CDs have been completely liquidated. Many of these CDs did not have any job or asset when they entered the IBC process. These included the likes of Ghotaringa Minerals Limited and Orchid Healthcare Private Limited, which owed Rs. 8,163 crore, while they had absolutely no assets and employment. These 520 CDs together had outstanding claims of Rs. 1,18,213.09 crore, with the assets valued at Rs. 5167.67 crore. Rs. 4582.86 crore were realised through liquidation of these companies.
- (d) A distressed asset has a life cycle. Its value gradually declines with time if distress is not addressed in a timely manner. The credible threat of the Code, that a CD may change hands, has changed the behaviour of debtors. Thousands of debtors are resolving distress in early stages of distress. They are resolving when default is imminent, on receipt of a notice for repayment but before filing an application, after filing application but before its admission, and even after admission of the application, and making best efforts to avoid consequences of resolution process. Most companies are rescued at these stages. Till March 31, 2023, 25,107 applications for initiation of CIRPs of CDs having underlying default of Rs. 8,81,329.35 crore were resolved before their admission. Only a few companies, who fail to address the distress in any of the earlier stages, pass through the entire resolution process. At this stage, the value of the company is substantially eroded, and hence some of them are rescued, while others liquidated. The recovery may be low at this stage, but recovery in early stages of distress is much higher, and it is primarily because of the Code.
- (e) The Code endeavours to close the various processes at the earliest. It prescribes timelines for some of them. The 678 CIRPs, which have

yielded resolution plans by the end of March, 2023 took on average 512 days (after excluding the time excluded by the AA) for conclusion of process. Similarly, the 2030 CIRPs, which ended up in orders for liquidation, took on average 456 days for conclusion. Further, 520 liquidation processes, which have closed by submission of final reports took on average 531 days for closure. Similarly, 1024 voluntary liquidation processes, which have closed by submission of final reports, took on average 411 days for closure.

- (f) Till March 31, 2023, a total of 678 CIRPs have yielded resolution plans. The cost details are available in respect of 646 CIRPs. The cost works out on average 1.03 per cent of liquidation value and 0.61 per cent of resolution value.

NPA resolution by SCBs

6.3 The recovery of NPAs by SCBs also got a major boost since the enactment of the Code. The Code has facilitated recovery of NPAs by banks. RBI's Report on Trends and Progress of Banking in India indicates that as a percentage of claims, SCBs have been able to recover 23.8 per cent of the amount involved through IBC for the financial year 2021-22. Further, in terms of the total amount recovered by SCBs, IBC has been the leading forum vis-à-vis other channels of recovery. Further, with the enforcement of the IBC code and a more disciplined approach to credit disbursements NPA fell to a seven-year low of 5.0 per cent in September 2022.

6.4 As regards the realisation of creditors vis-à-vis admitted claims, the Economic Survey 2022-23 noted that in a public auction-based resolution model such as the IBC, the extent of the haircut represents the discount the market demands for acquiring the stressed entity as a going concern. Since significant value destruction may have already happened in these assets, a comparison of realised value with admitted claims may not be a reasonable indicator of the effectiveness of the resolution process. Further, the rate of recovery is contingent on several factors, including the overall macroeconomic environment, perceived growth prospects of the entity and its sector, and the extent of erosion in the intrinsic value of the entity. As a broad-based recovery gains traction, these factors are likely to turn favourable for financial resolution.

Conclusion

6.5 The outcome through CIRPs has been encouraging. As per the data available, undoubtedly, it can be stated that the Code has created an environment of better financial organisation and discipline and has reformed the behaviour of stakeholders. The Economic Survey 2022-23 noted that simplification of regulatory frameworks through reforms such as the IBC has enhanced the ease of doing business. Further, new initiatives for resolution of stress under the Code are being planned to further improve the effectiveness and efficiency of the Code.

G

PERFORMANCE OF THE BOARD

7.1 Section 196 of the Code enumerates the powers and functions of the IBBI. It is a unique regulator, which regulates service providers, including insolvency profession, as well as insolvency processes. It has the responsibility to promote the development of, and regulate the working and practices of the IPs, IPAs, 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 insolvency and bankruptcy. These responsibilities entail exercise of quasi-legislative, executive, and quasi-judicial powers to carry out the functions enumerated in section 196. It also 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 RVs and RVOs.

7.2 In the year 2021, the IBBI undertook a unique initiative to evaluate its performance as a regulator, as distinct from the Code. Accordingly, a third-party evaluation of IBBI was conducted by the National Council of Applied Economic Research culminating into a report titled 'Evaluation of Regulatory Performance of the Insolvency and Bankruptcy Board of India'.

7.3 Based on the evaluation framework, results-based framework and indicators set out in the report, to evaluate the performance of the Board, some of the important activities completed by the Board during the year are as follows:

(a) **Competitive market of service providers:** The Board continues to endeavour to maintain a high-quality pool of market professionals. To this effect the Board granted registration to 243 IPs, 16 IPEs, 643 RVs, and 21 RVEs during the year. To build the capacity of service providers, the Board organised 45 programmes during the year. The Board reviews the Examination and Valuation Examinations continuously to keep it relevant with respect to dynamics of the market. Accordingly, the Board published the syllabus and format of the Valuation Examinations to be conducted from July 01,

2022. Further, it revised the existing examination fee applicable for each enrolment on or after October 1, 2022 to Rs. 5,000 + applicable GST. In order to bring in objectivity and improvements in the scheme of above examinations, the Board introduced a cooling off period of two months between two consecutive attempts of a candidate.

- (b) **Improvements in the functioning of insolvency and bankruptcy systems:** The Board notified 21 amendment regulations in FY 2022-23, improving the processes under the Code and strengthening the insolvency ecosystem. Furthermore, the Board issued 11 circulars and one clarification during the period under review.
- (c) **Streamlined outlook towards compliance and monitoring:** To streamline and further strengthen the compliance and monitoring functions of the Board, the Grievance and Complaint Handling Procedure Regulations were amended in 2022-23 to expedite redressal and reduce burden on the service providers. Further, Inspection and Investigation Regulations were amended to provide for the revised timelines for disposal of the show cause notice.
- (d) **Judicial actions based on natural justice:** The DC disposed of 71 SCNs pertaining to IPs and the Authority disposed of 10 SCNs pertaining to RVOs/RVEs/RVs, during the year, in consonance with principles of natural justice, and procedural and administrative fairness.
- (e) **Responsiveness approach towards regulation of service providers:** The Board follows a comprehensive consultative process for issuing regulations as detailed in the IBBI (Mechanism for Issuing Regulations), 2018. The Board issued six discussion papers during 2022-23 to invite comments of stakeholders on proposed amendments to various regulations. Further, the Board has a standing arrangement to receive suggestions on extant regulations all year round through an electronic platform on the website and a dedicated email (feedback@ibbi.gov.in). The Board invited comments from the public on the Regulations notified under the

Code on May 6, 2022. The comments received between May 6, 2022 and December 31, 2022 were processed together and following the due process, regulations were modified to the extent considered necessary.

- (f) **Transparent and accountable regulatory practices:** The Board has incorporated practices that make it a transparent and accountable regulator. The GB of IBBI conducted its self-evaluation for F.Y. 2022-23, the results of which are presented in Section H of this report. The Board formulated its Strategic Action Plan for F.Y. 2022-23 which was monitored for implementation throughout the period under review. The Audit Committee of IBBI met twice during the period under review to consider the half-yearly internal audit reports, financial statements of the Board of FY.

2021-22 and C&AG Separate Audit Report for FY 2021-22. The GB held four meetings in 2022-23, one in each quarter. The agenda and decision of the Governing Board taken thereon, for each meeting held during the year, were disclosed on the Board's website. Furthermore, the Board publishes all information pertaining to registration, renewal, withdrawal, suspension and cancellation of registration of service providers on its website.

- (g) **Clear and targeted communication with all stakeholders:** The Board engages extensively with all stakeholders through various formats as detailed in Section C.3 of this report. Further, the Board has a structured process for redressal of grievances and complaints of stakeholders as laid down in the (Grievance and Complaint Handling Procedure) Regulations, 2017.



PERFORMANCE OF THE GOVERNING BOARD

8.1 The Governing Board (GB) of the IBBI provides it with strategic direction and controls and monitors the management. The Code read with the IBBI (Procedure for Governing Board Meetings) Regulations, 2017 (Board Regulations), specifies the business of the GB and the manner of transacting the said business.

8.2 The IBBI has quasi-legislative, executive, and quasi-judicial responsibilities. Quasi-legislative functions are the exclusive domain of the GB. Quasi-judicial functions are the exclusive domain of the DC comprising WTM(s). The executive functions are delivered by various functionaries of

the Board in accordance with the IBBI (Delegation of Powers and Functions) Order, 2017. The Board Regulations specify a Charter of Conduct for members of the Board. The Charter aims to ensure that the GB conducts in a manner that does not compromise its ability to accomplish its mandate or undermine public confidence in the ability of member(s) to discharge his/her responsibilities.

Governing Board meetings

8.3 The GB had four meetings during 2022-23. The details of attendance of the Board members at these meetings are presented in Table 28.

Table 28: Attendance in Governing Board Meetings

Name	Position	No. of Board Meetings in 2022-23	
		Held when in office	Attended
Mr. Ravi Mital	Chairperson	4	3
Mr. Sudhaker Shukla	WTM	4	4
Mr. Jayanti Prasad	WTM	3	3
Dr. Shashank Saxena	<i>Ex-officio</i> Member	1	1
Dr. Rajiv Mani	<i>Ex-officio</i> Member	4	3
Mr. Unnikrishnan A.	<i>Ex-officio</i> Member	4	4
Ms. Anita Shah Akella	<i>Ex-officio</i> Member	3	3
Ms. Reetu Jain	<i>Ex-officio</i> Member	2	2
Dr. Anuradha Guru	<i>Ex-officio</i> Member	1	1
Mr. B. Sriram	Part-time Member	4	4
Dr. Krishnamurthy Subramanian	Part-time Member	2	1

Assessment of Performance

8.4 As a step towards strengthening review mechanisms, the GB of IBBI devised a Self-Evaluation Questionnaire. Table 29 summarises the performance of the GB in 2022-23, based on

responses of the Members to the questionnaire. Overall, the GB has assessed itself to be performing well across the three dimensions of performance evaluation, while also bringing to the fore, specific areas that need further improvement.

Table 29: Performance of Governing Board in 2022-23

Dimension	Parameter	% Score	Rating
Board Composition and Quality	Knowledge, experience, and skills of members of the Board are complementary to the functions and duties of the Board.	95	Excellent
	Our organization operates with a strategic plan or a set of measurable goals and priorities.	93	Excellent

Dimension	Parameter	% Score	Rating
	All Board members have a clear understanding of the organisation's vision, mission, its strategic direction and the financial and human resources necessary to meet its objectives.	95	Excellent
	The Board has identified and reviewed the organization's relationship with each of its key stakeholders and has appropriate level of communication with them.	88	Excellent
	The Board's structures (e.g. Audit Committee) and processes (E.g. Action Taken Report; Strategic Action Plan) support effective monitoring of the Board's performance.	93	Excellent
	Board meetings encourage a high quality of debate with healthy and probing discussions.	100	Excellent
	The Board spends significant amount of its time on long-term strategic and policy issues.	88	Excellent
	The Board effectively communicates its strategic direction and values through the top management in Governing Board meetings.	93	Excellent
	The Board is meeting the standards of conduct and declaring conflict of interests.	100	Excellent
	Sectional % Score	94	Excellent
Dimension	Parameter	% Score	Rating
Board Meetings and Procedures	The Board meets with sufficient regularity and the frequency of meetings is enough for the Board to undertake its duties properly.	100	Excellent
	Board meeting agenda and related background papers are concise and provide information of appropriate quality and detail to take decision on the matter.	98	Excellent
	All the information regarding the meeting is disseminated to the members in a timely manner.	98	Excellent
	The actions arising from board meetings are properly followed up and reviewed in subsequent board meetings.	100	Excellent
	The minutes of Board meetings are clear, accurate, consistent, and complete and approved in timely manner.	100	Excellent
	Adequacy of attendance and participation by the Board members at the board meetings.	98	Excellent
	The amount of time spent on discussions on strategic and general issues is sufficient.	100	Excellent
	The processes are in place for ensuring that the Board is kept fully informed on all material matters between meetings (including appropriate external information, e.g., material regulatory changes).	95	Excellent
	Sectional % Score	98	Excellent

Dimension	Parameter	% Score	Rating
Board Functions and Development	The Board ensures that it receives regular and understandable financial reports/statements.	98	Excellent
	The integrity of process of independent audit of the organisation is maintained.	95	Excellent
	The Board has open channels of communication with the top management and others and is properly briefed.	95	Excellent
	The Board responds positively and constructively to events in order to enable effective decisions and their implementation, while promoting transparency and best practices in its governance.	95	Excellent
	Board members make decisions objectively and collaboratively in the best interests of the stakeholders and feel collectively responsible for such decisions.	98	Excellent
	Board members take decisions keeping in view an important function of the IBBI, viz. regulation, promotion and development of service providers in furtherance of the objectives of the Code.	100	Excellent
	Sectional % Score	97	Excellent

WAY FORWARD

8.5 The insolvency and bankruptcy regime continues to evolve under the Code with emerging challenges being addressed swiftly and efficiently. The future roadmap of the Code is being charted. Putting in place remaining elements of the insolvency framework, viz. cross-border insolvency; enterprise group insolvency; remaining elements of Part III of the Code

pertaining to individual insolvency and bankruptcy etc., and further strengthening the PPIRP framework for MSMEs, are some of the milestones yet to be achieved in the evolutionary journey of the Code. Going forward, measures to further streamline and expedite the CIRP and liquidation process, and policy discourse on the recommendations of the IBBI expert committees on creditor-led resolution process and mediation will be on the policy agenda of the Board.

FINANCIAL PERFORMANCE OF THE BOARD

9.1 The Code requires the IBBI to maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor General of India (C&AG). It further requires that the accounts of IBBI shall be audited by the C&AG.

9.2 Accordingly, the Central Government has notified the IBBI (Form of Annual Statement of Accounts) Rules, 2018. The IBBI prepared its annual statement of accounts and balance sheet for F.Y.2021-22 in accordance with these Rules and

forwarded them, after approval by the Audit Committee and its GB, to C&AG for audit. The C&AG audited these accounts and forwarded its audit report on December 01, 2023.

9.3 While IBBI had received a total grant of Rs. 2878 lakh in F.Y. 2022-23 from the Central Government, it raised an internal revenue of Rs. 2364 lakh during the year, which included fee remitted by the service providers like IPAs/IPs/IU. Table 30 indicates the financial performance of the Board during the year 2022-23 along with the previous year's corresponding figures:

Table 30: Income and Expenditure Statement for FY 2022-23

(Amount in Rs. Lakhs)

INCOME	2021-22	2022-23
Grants/Subsidies	2600.00	2877.53
Fees/Subscriptions	568.06	2364.78
Income from Investments	-	-
Income from Royalty, Publications etc.	-	-
Interest Earned	62.55	125.90
Other Income	0.84	.03
Total (A)	3231.45	5368.24
EXPENDITURE		
Establishment Expenses	1581.11	2259.08
Other Administrative Expenses etc.	1107.20	1403.23
Expenditure on Grants, subsidies etc.	-	-
Interest	-	-
Depreciation	45.18	73.41
Total (B)	2733.49	3735.72
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve Transfer to/from General Reserve	497.96	1632.52
Balance Being Surplus (Deficit) Carried to Corpus/Capital Fund	497.96	1632.52

J

COMPLIANCES WITH STATUTORY OBLIGATIONS

10.1 The Board is a creation of a statute. It needs to comply with the provisions in the statute as well as other applicable laws. Table 31 presents the status of compliances by the Board.

Table 31: Statement of Compliance with Statutory Obligations

Sl. No.	Statute	Compliances Required	Status of Compliance
1.	The Insolvency and Bankruptcy Code, 2016	Section 16(2): An IP shall be appointed as IRP if no disciplinary proceeding is pending.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board, from AA in 2022-23.
2.		Section 16(4): The Board shall recommend, within 10 days of receipt of reference from the AA, the name of an IP where the application for insolvency resolution process has been made by an OC and no proposal for an IRP is made.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2022-23.
3.		Section 22(4): The Board shall confirm the name of the RP proposed by the CoC.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. However, the Board received 1 reference from AA, in 2022-23 in this regard and which was responded within the stipulated time.
4.		Section 34(6): The Board shall propose, within ten days of direction by the AA, the name of an IP to be appointed as a liquidator.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board. However, the Board received 9 references from AA, in 2022-23, in this regard and which were responded within the stipulated time.
5.		Section 97(2): The Board shall confirm, within seven days of receipt of direction by the AA, whether any disciplinary proceedings are pending against proposed resolution professional.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. However, the Board received 2 references from AA, in 2022-23, in this regard and which were responded within the stipulated time.
6.		Section 97(4): The Board shall nominate, within ten days of receiving direction, a RP for an insolvency resolution process of an individual, where an application under section 94 or 95 is filed by the debtor or the creditor, as the case may be, and not through a RP.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board. However, the Board received 1 reference from AA in 2022-23 in this regard which were responded within the stipulated time.

Sl. No.	Statute	Compliances Required	Status of Compliance
7.		Section 98(3): The Board shall recommend the name of an RP, against whom no disciplinary proceedings are pending, within ten days of the receipt of the reference from the AA under section 98(2) for replacement of a RP.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA in 2022-23.
8.		Section 125(2): The Board shall confirm, within ten days of receipt of direction by the AA, whether any disciplinary proceedings are pending against proposed BT.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board from AA in 2022-23.
9.		Section 125(4): The Board shall nominate a BT within ten days of receiving the direction of the AA under Section 125(3) in cases where BT is not proposed by the debtor or creditor.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA in 2022-23.
10.		Section 146(3): The Board shall recommend another BT as a replacement, within ten days of the direction of the AA under Section 146(2) upon resignation of BT.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA in 2022-23.
11.		Section 147(3): The Board shall recommend a BT as a replacement, within ten days of the direction of the AA under section 147(2) upon vacancy for any reason other than resignation.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA, in 2022-23.
12.		Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019: The Board may share a panel of IPs, who may be appointed as RPs, with the AA for the purposes of section 97(4) and section 98(3).	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 – December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly without referring to the Board.
13.		Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2022 –

Sl. No.	Statute	Compliances Required	Status of Compliance
		Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019: The Board may share a panel of insolvency professionals, who may be appointed as BT, with the AA for the purposes of section 125(4) and section 146(3) and section 147(3) of the Code.	December 31, 2022 and January 01, 2023 – June 30, 2023, respectively by the AA directly, without referring to the Board.
14.		Section 207 read with the IP Regulations: An application for registration as an IP may be rejected after providing an opportunity to explain why the application should be accepted.	The Board has rejected 1 application for registration as IP in 2022-23.
15.		Section 217 read with the IBBI (Inspection and Investigation) Regulations, 2017: The Board shall receive and dispose of complaints in accordance with the regulations.	The Board received 872 complaints during 2022-23 and disposed of 869 complaints during the year. The remaining complaints are being examined and are in the process of being disposed of.
16.		Section 218 read with the IBBI (Inspection and Investigation) Regulations, 2017: The Board may conduct inspection of IPs, IPAs or IU in case of alleged contravention of any of the provisions of the Code or the rules or regulations made or directions issued by the Board.	The Board initiated 358 inspections during 2022-23 and concluded 337 inspections during the year. The remaining inspections are underway and are in the process of being concluded.
17.		Section 220 read with the IP Regulations: The DC shall dispose of a Show Cause Notice (SCN) by a reasoned order in adherence with the principles of natural justice.	Being complied with.
18.		Section 223 read with the IBBI (Form of Annual Statement of Accounts) Rules, 2018: The Board shall make proper accounts and such accounts shall be audited by the C&AG.	The Board has prepared its annual accounts for F.Y. 2022-23. The C&AG audited the same and forwarded the audit report thereon, vide its letter dated December 01, 2023.
19.		Section 229 read with the IBBI (Annual Report) Rules, 2018: The Board shall prepare, in such form and at such time in each financial year as may be prescribed, its annual report, giving a full	The Annual Report for 2021-22 was submitted to the Central Government on December 27, 2022.

Sl. No.	Statute	Compliances Required	Status of Compliance																																				
		account of the activities during the previous financial year and submit a copy thereof to the Central Government.																																					
20.		Section 230: The Board may delegate, by an order, such of its powers and functions as it may deem necessary.	The Board issued the IBBI (Delegation of Powers) Order, 2017 on January 24, 2017. It amended the said Order on April 25, 2018; July 02, 2020; June 7, 2022; and January 4, 2023.																																				
21.		Section 236: The Board may file complaints.	The Board filed 5 complaints during 2022-23 with the Special Court.																																				
22.		Section 240: The Board needs to make Regulations on matters specified in the section.	The Board made 22 amendment Regulations during 2022-23, with the approval of the Governing Board. As of March 31, 2023, the Board has framed the following principal regulations: (a) four Regulations to regulate the service providers (IPs, Model Bye-laws and GB of IPAs, IPAs and IUs); (b) seven Regulations to regulate processes (CIRP, Fast Track Insolvency Resolution Process, Liquidation Process, Voluntary Liquidation Process, Insolvency Resolution Process for PGs to CDs, Bankruptcy Process for PG to CDs and PPIRP); and (c) seven Regulations (to regulate internal functioning of the Board (Advisory Committee, Procedure for Governing Meetings, Engagement of RAs and Consultants, Inspection and Investigation, Employees' Service, Grievance and Complaint Handling Procedure and Mechanism for issuing Regulations).																																				
23.		Section 241: Regulations shall be laid before each House of Parliament.	The Board sent 22 Regulations notified in 2022-23 to the Ministry of Corporate Affairs for laying before Parliament, of which 21 have been laid before Parliament during 2022-23.																																				
24.	The Central Goods and Services Tax Act, 2017 (GST)	Section 37(1): It requires every registered person paying tax to electronically furnish the details of outward supplies of goods or services before the tenth day of the succeeding month. However, the last dates for filing returns were notified as under: <table border="1" data-bbox="326 1866 771 2130"> <thead> <tr> <th>For the month of</th> <th>Last date</th> </tr> </thead> <tbody> <tr> <td>April 2022</td> <td>May 11, 2022</td> </tr> <tr> <td>May 2022</td> <td>June 11, 2022</td> </tr> <tr> <td>June 2022</td> <td>July 11, 2022</td> </tr> <tr> <td>July 2022- March 2023</td> <td>11th day of the following month</td> </tr> </tbody> </table>	For the month of	Last date	April 2022	May 11, 2022	May 2022	June 11, 2022	June 2022	July 11, 2022	July 2022- March 2023	11 th day of the following month	The Board filed the requisite details as under: <table border="1" data-bbox="786 1609 1513 2130"> <thead> <tr> <th>For the month of</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>April 2022</td> <td>May 11, 2022</td> </tr> <tr> <td>May 2022</td> <td>June 11, 2022</td> </tr> <tr> <td>June 2022</td> <td>July 11, 2022</td> </tr> <tr> <td>July 2022</td> <td>August 11, 2022</td> </tr> <tr> <td>August 2022</td> <td>September 10, 2022</td> </tr> <tr> <td>September 2022</td> <td>October 11, 2022</td> </tr> <tr> <td>October 2022</td> <td>November 11, 2022</td> </tr> <tr> <td>November 2022</td> <td>December 10, 2022</td> </tr> <tr> <td>December 2022</td> <td>January 11, 2023</td> </tr> <tr> <td>January 2023</td> <td>February 11, 2023</td> </tr> <tr> <td>February 2023</td> <td>March 11, 2023</td> </tr> <tr> <td>March 2023</td> <td>April 11, 2023</td> </tr> </tbody> </table>	For the month of	Date of filing	April 2022	May 11, 2022	May 2022	June 11, 2022	June 2022	July 11, 2022	July 2022	August 11, 2022	August 2022	September 10, 2022	September 2022	October 11, 2022	October 2022	November 11, 2022	November 2022	December 10, 2022	December 2022	January 11, 2023	January 2023	February 11, 2023	February 2023	March 11, 2023	March 2023	April 11, 2023
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25.		<p>Section 38(2): It requires every registered person paying tax to electronically furnish the details of inward supplies of goods or services after the tenth day but on or before the fifteenth day of the succeeding month.</p> <p>However, the last dates for filing returns were notified as under:</p> <table border="1"> <thead> <tr> <th>For the month of</th> <th>Last date</th> </tr> </thead> <tbody> <tr> <td>April 2022</td> <td>May 24th 2022</td> </tr> <tr> <td>May 2022-</td> <td>20th day of the</td> </tr> <tr> <td>March 2023</td> <td>succeeding month</td> </tr> </tbody> </table>	For the month of	Last date	April 2022	May 24 th 2022	May 2022-	20 th day of the	March 2023	succeeding month	<p>The Board filed the requisite details as under:</p> <table border="1"> <thead> <tr> <th>For the month of</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>April 2022</td> <td>May 24, 2022</td> </tr> <tr> <td>May 2022</td> <td>June 20, 2022</td> </tr> <tr> <td>June 2022</td> <td>July 20, 2022</td> </tr> <tr> <td>July 2022</td> <td>August 18, 2022</td> </tr> <tr> <td>August 2022</td> <td>September 20, 2022</td> </tr> <tr> <td>September 2022</td> <td>October 18, 2022</td> </tr> <tr> <td>October 2022</td> <td>November 17, 2022</td> </tr> <tr> <td>November 2022</td> <td>December 20, 2022</td> </tr> <tr> <td>December 2022</td> <td>January 20, 2023</td> </tr> <tr> <td>January 2023</td> <td>February 20, 2023</td> </tr> <tr> <td>February 2023</td> <td>March 20, 2023</td> </tr> <tr> <td>March 2023</td> <td>April 19, 2023</td> </tr> </tbody> </table>	For the month of	Date of filing	April 2022	May 24, 2022	May 2022	June 20, 2022	June 2022	July 20, 2022	July 2022	August 18, 2022	August 2022	September 20, 2022	September 2022	October 18, 2022	October 2022	November 17, 2022	November 2022	December 20, 2022	December 2022	January 20, 2023	January 2023	February 20, 2023	February 2023	March 20, 2023	March 2023	April 19, 2023
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26.		<p>Section 44(1): It requires every registered person paying tax to electronically furnish an annual return for every financial year on or before the thirty-first day of December following the end of such financial year.</p> <p>Section 44(2): It requires every registered person to electronically furnish the annual return along with a copy of the audited annual accounts and a reconciliation statement.</p>	<p>The Board filed the annual return for the FY 2021-22 on December 30, 2022.</p>																																		
27.		<p>Section 51(1): It requires specified persons to deduct tax at source from the specified payments made to suppliers of taxable goods or services.</p> <p>Section 39(3): It requires every registered person who is required to deduct tax at source to electronically furnish a return for the month in which deductions have been made within ten days after the end of such month.</p>	<p>The Board filed the requisite details as under:</p> <table border="1"> <thead> <tr> <th>For the month of</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>April 2022</td> <td>May 10, 2022</td> </tr> <tr> <td>May 2022</td> <td>June 9, 2022</td> </tr> <tr> <td>June 2022</td> <td>July 8, 2022</td> </tr> <tr> <td>July 2022</td> <td>August 10, 2022</td> </tr> <tr> <td>August 2022</td> <td>September 8, 2022</td> </tr> <tr> <td>September 2022</td> <td>October 10, 2022</td> </tr> <tr> <td>October 2022</td> <td>November 10, 2022</td> </tr> <tr> <td>November 2022</td> <td>December 10, 2022</td> </tr> <tr> <td>December 2022</td> <td>January 9, 2023</td> </tr> <tr> <td>January 2023</td> <td>February 8, 2023</td> </tr> <tr> <td>February 2023</td> <td>March 6, 2023</td> </tr> <tr> <td>March 2023</td> <td>April 10, 2023</td> </tr> </tbody> </table>	For the month of	Date of filing	April 2022	May 10, 2022	May 2022	June 9, 2022	June 2022	July 8, 2022	July 2022	August 10, 2022	August 2022	September 8, 2022	September 2022	October 10, 2022	October 2022	November 10, 2022	November 2022	December 10, 2022	December 2022	January 9, 2023	January 2023	February 8, 2023	February 2023	March 6, 2023	March 2023	April 10, 2023								
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28.	The Income-tax Act, 1961	Section 139: The Board shall file the income tax return for every financial year.	The Board filed its income-tax return for the F.Y. 2022-23 on October 31, 2023.																																
29.		<p>Section 200: The Board shall deduct and deposit tax at source (TDS) in respect of salaries, contracts, and professional services as under:</p> <table border="1"> <thead> <tr> <th>For the month of</th> <th>Last date</th> </tr> </thead> <tbody> <tr> <td>April 2022-February 2023</td> <td>Within seven days from the end of the month</td> </tr> <tr> <td>March 2023</td> <td>April 30, 2023</td> </tr> </tbody> </table>	For the month of	Last date	April 2022-February 2023	Within seven days from the end of the month	March 2023	April 30, 2023	<p>The Board deducted requisite TDS and deposited the same every month, as under:</p> <table border="1"> <thead> <tr> <th>For the month of</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>April 2022</td> <td>May 6, 2022</td> </tr> <tr> <td>May 2022</td> <td>June 7, 2022</td> </tr> <tr> <td>June 2022</td> <td>July 6, 2022</td> </tr> <tr> <td>July 2022</td> <td>August 5, 2022</td> </tr> <tr> <td>August 2022</td> <td>September 6, 2022</td> </tr> <tr> <td>September 2022</td> <td>October 7, 2022</td> </tr> <tr> <td>October 2022</td> <td>November 4, 2022</td> </tr> <tr> <td>November 2022</td> <td>December 14, 2022</td> </tr> <tr> <td>December 2022</td> <td>January 5, 2023</td> </tr> <tr> <td>January 2023</td> <td>February 7, 2023</td> </tr> <tr> <td>February 2023</td> <td>March 2, 2023</td> </tr> <tr> <td>March 2023</td> <td>April 28, 2023</td> </tr> </tbody> </table>	For the month of	Date of filing	April 2022	May 6, 2022	May 2022	June 7, 2022	June 2022	July 6, 2022	July 2022	August 5, 2022	August 2022	September 6, 2022	September 2022	October 7, 2022	October 2022	November 4, 2022	November 2022	December 14, 2022	December 2022	January 5, 2023	January 2023	February 7, 2023	February 2023	March 2, 2023	March 2023	April 28, 2023
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30.	<p>Rule 31A of the Income-tax Rules, 1962: The Board shall furnish a quarterly statement of deduction of tax as under:</p> <table border="1"> <thead> <tr> <th>For quarter ending</th> <th>Last Date</th> </tr> </thead> <tbody> <tr> <td>June 30, 2022</td> <td>July 31, 2022</td> </tr> <tr> <td>September 30, 2022</td> <td>October 31, 2022</td> </tr> <tr> <td>December 30, 2022</td> <td>January 31, 2023</td> </tr> <tr> <td>March 31, 2023</td> <td>May 31, 2023</td> </tr> </tbody> </table>	For quarter ending	Last Date	June 30, 2022	July 31, 2022	September 30, 2022	October 31, 2022	December 30, 2022	January 31, 2023	March 31, 2023	May 31, 2023	<p>The Board filed the statements of tax deducted at source as under:</p> <table border="1"> <thead> <tr> <th>For the quarter ending</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>June 30, 2022</td> <td>July 31, 2022</td> </tr> <tr> <td>September 30, 2022</td> <td>October 31, 2022</td> </tr> <tr> <td>December 30, 2022</td> <td>January 31, 2023</td> </tr> <tr> <td>March 31, 2023</td> <td>May 26, 2023</td> </tr> </tbody> </table>	For the quarter ending	Date of filing	June 30, 2022	July 31, 2022	September 30, 2022	October 31, 2022	December 30, 2022	January 31, 2023	March 31, 2023	May 26, 2023													
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31.	The Right to Information Act, 2005	Section 4(1)(b): The Board shall make <i>suo moto</i> disclosures on the specified matters on its web site.	The Board has made the disclosures made in accordance with section 4(1)(b) of the RTI Act, 2005.																																
32.		Section 7(1): The CPIO shall provide information to applicants within 30 days of receipt of application.	The CPIO disposed 350 RTI applications during this financial year. It provided the information in all cases within the timelines laid down by the RTI Act, 2005.																																
33.		Section 19(6): The FAA shall dispose of appeals within 45 days.	The FAA disposed of 59 appeals during the year within the stipulated time.																																

Sl. No.	Statute	Compliances Required	Status of Compliance
34.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Board shall constitute the Internal Complaints Committee.	The Internal Complaints Committee has been constituted.
35.	General Financial Rules, 2017	Rule 229 (xi): The Board shall enter into a Memorandum of Understanding (MoU) with the administrative ministry.	The Board entered into an MoU with MCA for 2022-23 on 08.06.2022.
36.		Rule 230(8): It requires the Board to remit all interests or other earnings against Grants-in-aid to the Consolidated Fund of India (CFI) immediately after finalisation of the accounts.	The interest earned on Grants-in-aid during the F.Y. 2022-23 has been remitted to CFI on July 14, 2023.
37.		Rule 234: As a grantee institution, the Board is required to maintain a Register of Grants and submit utilisation certificate every financial year. Rule 238: It requires the Board to furnish a utilization certificate in respect of the actual utilisation of the grants received within twelve months of the closure of the financial year.	The Board maintains a Register of Grants and has submitted the utilisation certificate for the F.Y. 2022-23 to MCA on July 14, 2023.
38.	Employee Related Rules	Reservation in recruitment	There was no direct recruitment during the year.
39.		Provident Fund / Pension for employees: The Board shall deduct and deposit provident fund and pension contributions of employees.	The Board deducted subscription: (a) towards provident fund and remitted the same to their respective employers, along with employer's contribution, in respect of the employees on deputation. (b) National Pension System (NPS) and deposited the same in their respective NPS accounts, for regular employees. (c) Contributory Provident Fund and deposited the same, along with employer's contribution, in recurring and fixed deposits, in respect of Chairperson and WTMs.

Sl. No.	Statute	Compliances Required	Status of Compliance
40.	The Minimum Wages Act, 1948	As a principal employer, the Board is required to ensure that the provisions of the Act are followed with respect to the manpower engaged on contract basis.	The Board has ensured compliance by the manpower service providers.
41.	The Contract Labour (Regulation and Abolition) Act, 1970	Section 7: As the principal employer, the Board is required to get a certificate of registration for engaging manpower through a contractor.	The Board obtained the certificate of registration dated September 03, 2020. However, this Act has since been abolished.

K ORGANISATIONAL MATTERS

RESPONSIBILITY CENTRES

Governing Board

11.1 Table 32 presents the details of the members of the GB as on March 31, 2023.

Table 32: Governing Board of IBBI as on March 31, 2023

Name	Appointed as	Date of Appointment
Mr. Ravi Mital	Chairperson	09.02.22
Mr. Sudhaker Shukla	WTM	14.11.19
Mr. Jayanti Prasad	WTM	05.07.22
Dr. Rajiv Mani	Ex-officio Member	26.02.19
Mr. Unnikrishnan A.	Ex-officio Member	01.10.16
Ms. Anita Shah Akella	Ex-officio Member	05.07.22
Ms. Reetu Jain	Ex-officio Member	06.10.22
Mr. B. Sriram	Part-time Member	04.07.19

Completion of tenure of Dr. (Ms.) Mukulita Vijayawargiya as WTM, IBBI

11.2 Dr. (Ms.) Mukulita Vijayawargiya completed her tenure of five years as WTM, IBBI on April 12, 2022. The IBBI family bid farewell to Dr. Vijayawargiya and expressed a deep appreciation of her significant contributions towards building the IBBI and implementation of IBC.

Appointment of Mr. Jayanti Prasad as WTM, IBBI

11.3 Mr. Jayanti Prasad took charge as WTM of the IBBI on July 5, 2022. He is a 1986 batch Indian Audit and Accounts Service officer who superannuated as Deputy Comptroller & Auditor General (Human Resources and International Relations).

Appointment of Ms. Anita Shah Akella as Ex-officio member in the IBBI

11.4 The Central Government vide notification dated July 5, 2022 appointed Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs as ex-officio member in the IBBI to represent the said Ministry in the Board.

Appointment of Ms. Reetu Jain as Ex-officio member in the IBBI

11.5 The Central Government vide order dated October 6, 2022 appointed Ms. Reetu Jain, Economic Adviser, Department of Economic Affairs, Ministry of Finance as ex-officio member in the IBBI to represent the said Ministry in the Board.

Audit Committee

11.6 The Audit Committee assists the GB in areas of financial reporting, internal control systems, risk management systems and the audit functions. The Audit Committee comprised as under, as on March 31, 2023:

- (a) Ms. Anita Shah Akella, Chairperson, Audit Committee
- (b) Mr. B Sriram, Member, Audit Committee
- (c) Mr. Jayanti Prasad, Member, Audit Committee

Disciplinary Committee

11.7 The Code envisages DCs comprising WTM(s) to consider and dispose of SCNs under section 220(1) of the Code. The constitution of DC in the period under review is indicated in Table 33.

Table 33: Composition of Disciplinary Committee

Date of Constitution	Composition
01.04.22	DC 1: Mr. Ravi Mital, Chairperson DC 2: Mr. Sudhaker Shukla, WTM
02.09.22	DC 1: Shri Ravi Mital, Chairperson DC 2: Shri Sudhaker Shukla, WTM DC 3: Shri Jayanti Prasad, WTM

Internal Complaints Committee

11.8 In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Board constituted an Internal Complaints Committee (ICC) on September 1, 2017 to inquire into the complaints of sexual harassment of women employees, if any. The ICC comprised as under, as on March 31, 2023:

- (a) Dr. Mukulita Vijayawargiya, Ex-WTM, Presiding Officer and Expert
- (b) Ms. Medha Shekar, Manager, Member
- (c) Ms. Manpreet Kaur, Manager, Member

(d) Mr. Abhishek Mittapally, Member Secretary

HUMAN RESOURCES

11.9 It is the endeavour of the IBBI to attract professionals with the right talent and attitude to nurture a fledgling insolvency regime and the related institutions. It looks for out-of-box thinking in its employees. It regularly trains its employees for refining their skills and motivates them to seek excellence.

Research Associates

11.10 There were 14 research associates from disciplines of Economics/Public Policy, Law and Business Management, on contractual basis, as on March 31, 2023.

Employees

11.11 Table 34 presents the actual strength of employees vis-à-vis the approved strength as on March 31, 2023.

Interns

11.12 A student who is pursuing a five-years or three-years degree course in law or post-graduation course in Economics, Commerce, Finance, Management, or Law, and has completed the penultimate year or stage of such degree course or post-graduation course; or a student pursuing M. Phil. / Ph. D. course in Economics, Commerce, Finance, Management, or Law, is eligible to join as an intern with IBBI. During 2022-23, 9 students interned at IBBI.

Training Programmes and Conferences

11.13 Table 35 presents the details of training programmes and conferences, where IBBI officers participated during the period under review to enhance their knowledge and skills in the evolving area of insolvency and bankruptcy.

Table 35: Training Programmes attended by Officers of IBBI during 2022-23

Sl. No.	Dates(s)	Programme	Organised by	No. of Officers
1.	18.05.22	National seminar on TDS, ASSOCHAM	ASSOCHAM	2
2.	18.05.22 – 19.05.22	Two day online advance course on preventive vigilance, NPC	NPC	3
3.	01.06.22	Three-months online course in Regulatory Governance, IICA	IICA	2
4.	26.06.22 – 30.06.22	INSOL International Legal & Regulatory Colloquium and Conference 2022	INSOL	2
5.	24.08.22	GRR Live Singapore	GRR	4
6.	07.09.22	INSOL 8 th Annual Seminar	INSOL	
7.	26.09.22 – 29.09.22	IAIR Conference and AGM	IAIR	2

Table 34: Employees of IBBI

Position	Actual Strength as on March 31, 2022	As on March 31, 2023		
		Sanctioned Strength	Actual Strength	Mode of Recruitment
ED	4	4	4	Deputation
CGM	8	4	3	
GM		8	5	
DGM	7	6	6	
AGM		6	2	
M	22	22	20	17 (promotion - IBBI cadre) 3 on deputation
AM		18	3	Deputation
GA/PA-III	Nil	10	Nil	NA
GA/PA-II				
GA/PA-I				
Total	41	78	43	

Sl. No.	Dates(s)	Programme	Organised by	No. of Officers
8.	05.10.22 – 06.10.22	Singapore Insolvency Conference 2022	LSS, IPAS	1
9.	13.10.22 – 14.10.22	International Insolvency & Restructuring Symposium	INSOL, ABI	1
10.	15.12.22 – 16.12.22	Strengthening Insolvency System in Asia and the Pacific Conference	ADB, INSOL	5
11.	17.01.23	INSOL International & ABI Dubai seminar	ABI, INSOL	2

11.14 IBBI also organised appropriate training sessions for all its officers during the year, as detailed in Table 36.

Table 36: Training Programmes organised by IBBI for its officers

Sl. No.	Date	Nature of Programme/Subject	Faculty
1	30.09.22	Overview of insolvency framework of UK	Prof. Kristin Van Zwieten, University of Oxford
2	11.10.22	Best practices of preventive vigilance	Mr. Subhash Chaudhary, GM, IBBI
3	10.01.23	Research Methodology	Dr. William Joe, Institute of Economic Growth
4	27.03.23	UK out of court settlement procedure	FCDO UK
5	28.03.23	Right to information	Mr. Vadali Rambabu, ISTM
6	31.03.23	Regulation, Investigations and Disciplinary Actions against Insolvency Practitioners	FCDO UK

Grievance Redressal Officer

11.15 The IBBI, vide its order dated April 7, 2021, appointed Mr. Sushanta Kumar Das, DGM as the Grievance Redressal Officer in accordance with section 23 of the Rights of Persons with Disabilities Act, 2016.

OTHER ACTIVITIES DURING THE YEAR

Annual Strategy Meet

11.16 The IBBI has been organising its annual strategy meets to develop a strategic action plan that sets its priorities, focuses energy and resources on priority areas, and outlines specific actions and sub-actions to achieve desired outcomes, for the coming year. The strategy meet for the year 2022-23 took place on April 6, 2022 virtually and April 7, 2022 physically at India Habitat Centre, New Delhi.

Celebration of 'Azadi Ka Amrit Mahotsav'

11.17 Since the beginning of *Azadi Ka Amrit Mahotsav* (AKAM) celebrations which started on March 12, 2021, the IBBI has organized a large number of activities and events as part of the

Mahotsav. To mark a befitting conclusion of the celebrations organised across 75 locations spread throughout the country, the IBBI organised a one-day conference on '*Entrepreneurship Liberty: Freedom of Entry, Competition and Exit*' on June 10, 2022 in New Delhi to trace the journey of reforms in the ease of doing business. The conference was followed by a half day Insolvency Professionals' Conclave.

International Yoga Day

11.18 The IBBI observed the International Yoga Day on June 21, 2022. A virtual workshop was conducted on Yoga, Meditation and Mental wellness for all officers of IBBI, by Mr. Ajay Kumar Jain, IP and Yoga trainer.

Har Ghar Tiranga Campaign

11.19 '*Har Ghar Tiranga*' is a campaign under the aegis of Azadi Ka Amrit Mahotsav to encourage people to bring the Tiranga home and to hoist it to mark 75th year of India's independence. Aiming to instill a feeling of patriotism in the hearts of all and reminisce the contribution of those who tirelessly worked for national building, all officers

and staff of the IBBI were facilitated and encouraged to actively participate in the campaign and post their selfies with the *Tiranga* online.

Swachh Bharat Abhiyan

11.20 A *Swachhata* Pledge was conducted by the Secretary, MCA on August 16, 2022. The IBBI office also carried out a special drive in the month of August, 2022 and a committee was constituted to identify files / documents which may be weeded out.

Hindi Pakhwada

11.21 The IBBI celebrated *Hindi Pakhwada* from September 14, 2022 to September 27, 2022. It conducted various activities during this period to maximize the use of Hindi as the official language of the Union of India and to promote its further use in official work. The employees participated in various activities such as the *karyshala*, *pratiyogita* etc, in Hindi and won prizes.

Annual Day

11.22 The IBBI celebrated its Sixth Annual Day on October 1, 2022. Mrs. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs graced the occasion as the Chief Guest. Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT and Mr. Ashok Kumar Gupta, the then Chairperson, Competition Commission of India, delivered the Annual Day Lecture.

Vigilance Awareness Week

11.23 The IBBI observed the Vigilance Awareness Week for the year 2022 from October 31, 2022 to November 6, 2022 on the theme ' भ्रष्टाचार मुक्त भारत : विकसित भारत'. Mr. Ravi Mital, Chairperson, IBBI administered oath to officers through hybrid mode. The IBBI received an integrity pledge certificate from the Central Vigilance Commission. In addition, IBBI organised a workshop on the theme 'Best Practices of Preventive Vigilance' on November 10, 2022.

Parliamentary Committee Meeting on Hindi

11.24 Visit/Inspection of first sub-committee of the Committee of Parliament on Official Language was held on July 15, 2022 at Vigyan Bhawan, New Delhi. The WTM's along with other officers of the IBBI attended the meeting and briefed the committee regarding implementation of *Rajbhasha* policy in the IBBI.

MoUs signed in 2022-23

11.25 The IBBI signed MoUs with the following institutions for developing a credible partnership to sensitise the stakeholders in the emerging field of insolvency and bankruptcy through conduct of certificate courses, diploma, postgraduate programmes, case studies, trainings, conferences, seminars, moot competitions, CPE, etc.

Table 37: MoUs signed during the year

Sl. No.	Name of institution	Date of MoU
1.	Hidayatullah National Law University, New Raipur	June 17, 2022
2.	National Law University, Odisha	September 2, 2022
3.	Indian Institute of Management Visakhapatnam	September 27, 2022
4.	Rajiv Gandhi National University of Law, Punjab	February 7, 2023
5.	PES University	February 23, 2023

COMMITTEES AND GROUPS

Advisory committee on Service Providers

11.26 The 9th meeting of the Advisory Committee on Service Providers was held on July 11, 2022 through e-mode. Mr. T. V. Mohandas Pai, Chairperson of the Committee, chaired the meeting. The Committee discussed and made its recommendations on issues of remuneration of IPs, enabling entities to become IPs and financial self-sufficiency of the IBBI.

Advisory committee on Corporate Insolvency and Liquidation

11.27 The 10th meeting of the Advisory Committee on Corporate Insolvency and Liquidation was held on July 16, 2022 through e-mode. Mr. Uday Kotak chaired the meeting. The Committee deliberated on two discussion papers namely: (a) Changes in the CIRP to reduce delays and improve the resolution value; and (b) Streamlining the liquidation process.

Research Guidance Group

11.28 The 4th meeting of the Research Guidance Group (RGG) was held on July 21, 2022 in hybrid mode under the chairmanship of Dr. K. P. Krishnan.

The group discussed on data dissemination guidelines, IBC-21 and webinars for researchers.

Expert Committee to propose a creditor-led resolution approach under the Code

11.29 In terms of clause (l) of sub-section (l) of section 196 of the Code, the IBBI constituted an Expert Committee on February 1, 2023 to examine the scope of use of alternate fast track resolution under the Code and recommend a detailed regulatory approach for proposing a creditor-led resolution as a supplement to the extant CIRP. The Expert Committee is chaired by Mr. Sudhaker Shukla, WTM, IBBI.

Expert Committee to propose a detailed framework for use of mediation under the Code

11.30 In terms of clause (l) of sub-section (l) of section 196 of the Code, the IBBI constituted an Expert Committee on March 6, 2023 to study and recommend a mediation framework for use in various processes under the Code. The Expert Committee is chaired by Dr. T. K. Viswanathan, Former Secretary General, Lok Sabha Secretariat and Former Law Secretary.

RIGHT TO INFORMATION AND TRANSPARENCY

11.31 In the interest of transparency, the IBBI makes various disclosures relating to regulations, circulars, and adjudications and details of service providers and the processes under the Code on its website. It updated the stipulated disclosures under section 4 of the Right to Information Act, 2005 (RTI Act), in addition to providing information to any citizen on an application being addressed to it.

11.32 The IBBI has designated Mr. Rajesh Kumar, GM as a Central Public Information Officer (CPIO) under section 2(h) of the RTI Act for providing information to any citizen on an application made under the Act. The IBBI designated Mr. C. Ramachandra Rao, GM is the link-CPIO.

11.33 The IBBI has designated Mr. Santosh Kumar Shukla, ED as the First Appellate Authority (FAA) for the disposal of appeals against the orders of the CPIO under section 19(1) of the RTI Act. Mr. Amit Pradhan, ED is the link-FAA.

11.34 Table 37 presents the details of receipt and disposal of applications and first appeals under the RTI Act, during 2022-23.

Table 38: Receipt and Disposal of RTI Applications and First Appeals

Sl. No.	Description	Number	
		2021-22	2022-23
1	Application brought forward from previous year	12	18
2	Applications received by CPIO seeking information under the RTI Act, 2005	333	302
3	Applications for which information has been provided by the CPIO	327	307
4	Applications pending with CPIO.	18	13
5	Appeals brought forward from previous year	3	0
6	Appeals filed before the FAA against the order of CPIO	59	63
7	Appeals which have been disposed of by the FAA	62	59
8	Appeals pending with the FAA	0	4
9	Applications/Appeals not disposed of in the stipulated time frame	0	0



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