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Insolvency and Bankruptcy Board of India
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GRADUATE
INSOLVENCY
PROGRAMME

REPORT OF WORKING GROUP ON

GRADUATE INSOLVENCY PROGRAMME



WORKING GROUP ON GRADUATE INSOLVENCY PROGRAMME

New Delhi, the 28th December, 2018.

To
The Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan
Connaught Circus
New Delhi-110001

Dear Madam/Sir,

The Working Group on Graduate Insolvency Programme is pleased to present its Report to the Insolvency and Bankruptcy Board of India, recommending a structure, content and delivery mechanism for the Graduate Insolvency Programme.

Yours sincerely,

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BACKGROUND

The importance of Insolvency Professionals

1. The Insolvency Professionals (hereinafter, "IPs") constitute one of the four key pillars of the insolvency regime under the Insolvency and Bankruptcy Code 2016 (hereinafter, "Code"), other three being the Adjudicating Authority (National Company Law Tribunal), the Insolvency and Bankruptcy Board of India (hereinafter, "IBBI"), and the Information Utilities. An IP is a key institution of insolvency regime and plays a crucial role in resolution, liquidation and bankruptcy process of companies, limited liability partnerships and individuals running partnership and proprietorship firms and other individuals. The Bankruptcy Law Reforms Committee observes in its report: *"This entire insolvency and bankruptcy process is managed by a regulated and licensed professional namely the Insolvency Professional or an IP, appointed by the adjudicator. In an insolvency and bankruptcy resolution process driven by the law there are judicial decisions being taken by the adjudicator. But there are also checks and accounting as well as conduct of due process that are carried out by the IPs. Insolvency professionals form a crucial pillar upon which rests the effective, timely functioning as well as credibility of the entire edifice of the insolvency and bankruptcy resolution process"*

2. As per the UNCITRAL Legislative Guide on Insolvency Law, *"However appointed, the insolvency representative plays a central role in the effective and efficient implementation of an insolvency law, with certain powers over debtors and their assets and a duty to protect those assets and their value, as well as the interests of creditors and employees, and to ensure that the law is applied effectively and impartially. Accordingly, it is essential that the insolvency representative be appropriately qualified and possess the knowledge, experience and personal qualities that will ensure not only the effective and efficient conduct of the proceedings and but also that there is confidence in the insolvency regime."* The European Bank for Reconstruction and Development notes: *"Insolvency process cannot be imagined without the involvement of an IP who in many respects is the lynchpin of the process; the link between the court, creditors, and the debtor."*

3. In the above spirit, the corporate insolvency resolution process (hereinafter, "CIRP") under the Code vests an IP with a whole array of statutory and legal

duties and powers. He exercises the powers of the board of directors of a company under CIRP, has to manage operations of corporate debtor as a going concern, make every endeavour to protect and preserve the value of its property and comply with applicable laws on behalf of the corporate debtor. He takes important business and financial decisions having substantial bearing on such persons and its stakeholders, negotiates deals, settles claims, resolves conflict of interests, conducts meetings of the committee of creditors, invites and examines resolution plans, reports on irregular transactions and discharges other onerous responsibilities. He conducts the entire insolvency resolution process - he is the fulcrum of the process and the link between the Adjudicating Authority and stakeholders - debtor, creditors - financial as well as operational, and resolution applicants. An IP is, in fact, the driving force and the nerve-centre in an insolvency proceeding.

4. An IP requires a range of skills to efficiently perform his very important role. The process of insolvency is often turbulent and distressing for the company and its stakeholders. The proficiency of the IP can allow troubled business to stay afloat and where this is not possible, enable vulnerable creditors to maximise their returns. His work affects the lives, prospects and livelihood of both creditors and debtors and often involves dealing with many competing interests. He must be able to balance the interests of all stakeholders, and such stakeholders should have confidence in the insolvency regime and its practitioners. Besides legal obligations, an IP has ethical and moral obligations to creditors, employees and other stakeholders. Integrity and experience of IPs is central to the functioning of the insolvency system. An IP must possess not only qualities such as resourcefulness and business acumen, but also a good sense of judgment and fairness when balancing the interests of stakeholders inter se or against other interests and statutory objectives. He also needs written and interpersonal skills to deal with creditors, anxious directors, concerned employees and a range of other stakeholders in the business. He must have a fair degree of appreciation of cultures, social and other factors surrounding an insolvency proceeding. The insolvency profession is not just another profession, but an institution onto itself.

5. Keeping in view these responsibilities, the Code

facilitates and empowers an IP to discharge them effectively. It obliges every officer of the company to report, and the promoter of the company to extend, all assistance and cooperation to him. He has the authority to appoint accountants, legal or other professionals and use support services from an insolvency professional entity as may be necessary for discharge of his duties. There is an assurance of supply of essential goods and services to, and a moratorium on proceedings against, the company. He is expected to seek orders from the Adjudicating Authority if he comes across any preferential, undervalued, extortionate, or fraudulent transaction. He has protection for actions taken in good faith. His conduct can be investigated only by the IBBI and Insolvency Professional Agencies (hereinafter, "IPA"), which must follow a due process for the purpose. There is bar on trial of offences against an IP except on a complaint filed by the IBBI. The appointment or removal of an IP requires approval of the Adjudicating Authority.

Insolvency and Bankruptcy Code, 2016

6. The Code empowers the IBBI to specify, by regulations, the categories of professionals or persons possessing such qualifications and experience in the field of finance, law, management, insolvency or such other field, as it deems fit, for registration as IPs. The Code further vests with the IBBI, the power to hold examinations and to specify the minimum curriculum for examination of the IPs for their enrolment.

7. In exercise of its powers, the IBBI framed Insolvency and Bankruptcy Board of India (Insolvency

Professionals) Regulations, 2016 (hereinafter, "IP Regulations") to provide, *inter alia*, for eligibility for registration as an IP, keeping in view the standards of competence, expertise, integrity and professionalism required for the proper functioning of the insolvency regime. Regulation 4 of the IP Regulations provides for the eligibility of an individual to be registered an IP.

8. To meet the immediate need in 2016, the IBBI allowed registration of chartered accountants, company secretaries, cost accountants, and advocates in practice for 15 years as IPs. The window for such registration was open for one month (till December 31, 2016) and such registrations had a validity of six months. The IP Regulations were amended effective from January 1, 2017 to allow registration of chartered accountants, company secretaries, cost accountants and advocates with 10 years of post-membership experience (practice or employment) or graduates with 15 years of post-qualification managerial experience as IPs on passing the Limited Insolvency Examination.

9. Regulation 5 of the IP Regulations was amended on April 1, 2018 to provide that an individual shall also be eligible for registration if he has successfully completed Graduate Insolvency Programme as may be approved by the IBBI and if he satisfies other specified criteria.

10. Taking the above into consideration, the IBBI envisaged commencing a Graduate Insolvency Programme (hereinafter, "GIP"), with the aim of producing a cadre of IPs of highest quality and standards.



WORKING PROCESS OF THE WORKING GROUP



11. The IBBI, by an Office Order dated May 15, 2018 (*Annexure 1*), constituted this Working Group (hereinafter, “**WG**”) to recommend the structure, content, and delivery mechanism for the GIP under the provisions of IP Regulations. The composition of the WG is provided in the said Office Order.

12. Preparatory work for the WG was done by a sub-committee which put together some preliminary ideas for consideration of the WG. Since no other country in the world has such kind of programme, the sub-committee considered GIP to be a model for the world that other countries may like to replicate. Sub-committee laid down the ground, consolidated ideas and defined agenda for the working of WG. The WG had three meetings over the period from June, 2018 to October, 2018. The WG met with a team from the World Bank Group to understand the insolvency programme outside India, to learn from the experiences of other countries for development of the insolvency profession in India in general and developing the skill of the profession in particular through a professional programme like GIP. It also had an interactive session with stakeholders and eminent thought leaders for advice, inputs, and guidance for conceptualising the programme. Some of the special invitees were representatives from the Ministry of Corporate Affairs, Ministry of Finance, Department of Legal Affairs, Punjab National Bank, State Bank of India, IPAs, leading insolvency experts, IPs, etc. They made a closer scrutiny of the inputs and ideas related to the structure, content and delivery mechanism for the GIP. MD's and CEO's of Insolvency Professional Agencies were permanent invitees to the WG. They participated in the meetings of the WG and contributed during the deliberations of the group.

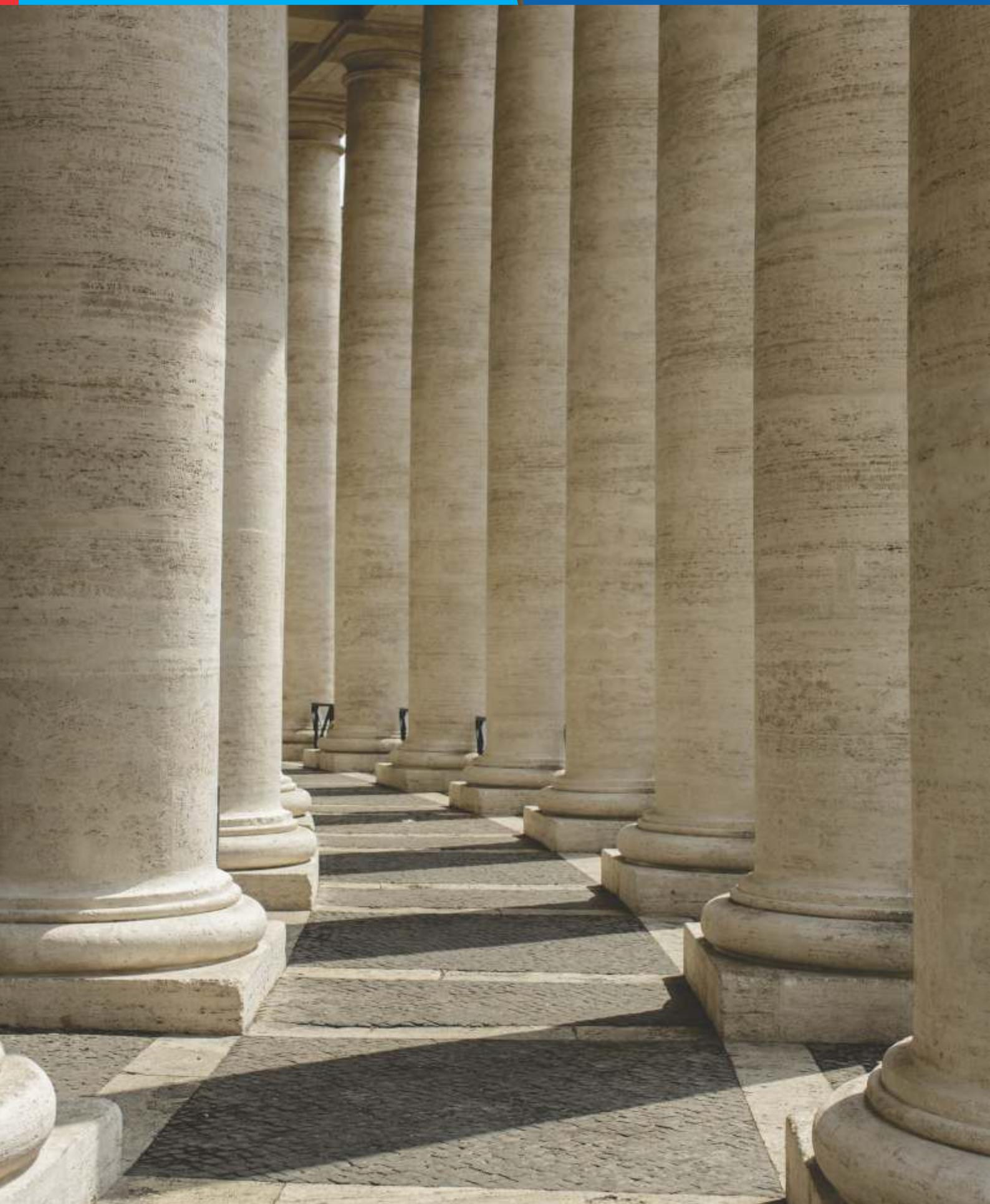
13. The WG noted that the GIP is not aimed at isolating the existing about 1800 IPs who are already providing insolvency services. The new professionals produced by the GIP would cater to the vacuum that is likely to be created owing to the increased market demand for quality IPs in the coming years, especially once the provisions relating to individual insolvency and bankruptcy are also rolled out in phases. There may be other incidental opportunities as well, for the new professionals, in the related and ancillary fields and companies would be in a position to accommodate professionally qualified persons coming successfully after completing the GIP.

14. After detailed deliberations and discussions with key stakeholders and experts, the WG made recommendations on the following aspects of the GIP for consideration of the IBBI:

- *Objectives of the GIP and its focus;*
- *Eligibility (qualification, age, experience, aptitude) for admission;*
- *Screening and selection;*
- *Structure and duration;*
- *Scope and methods of learning;*
- *Delivery of GIP - Institution responsible for delivery, faculty, etc.;*
- *Inculcation of soft skills and integrity and ethics;*
- *Assessment, including assessment of ethics and integrity.;*
- *Demand and batch size;*
- *Strategy for placement;*
- *Pricing and scholarship;*
- *Motivation for stakeholders;*
- *Branding, partnership, collaboration for delivery, etc.;*
- *Recognition of course;*
- *Framework; and*
- *Timeframe for implementation*

15. The recommendations of the WG are detailed in the next section.

RECOMMENDATIONS



OBJECTIVES OF GIP

16. Enactment of the Code is an important reform for India. The Government moved at an unprecedented pace to enact and operationalise the Code. The IBBI chartered the course of its implementation with great zeal while the Adjudicating Authority, that is, the National Company Law Tribunal (hereinafter, “**NCLT**”) and the Appellate Authority, National Company Law Appellate Tribunal (hereinafter, “**NCLAT**”) rose to the occasion with quick decision-making majorly aligning with the objectives of the Code. The Supreme Court has already delivered many landmark judgments in this short period. Other stakeholders responded with enthusiasm to support the Code. Indeed, so much so that the Government decided to take a leap of faith, making way for the top dozen non-performing assets (hereinafter, “**NPAs**”), comprising 25 per cent of the total NPAs in the books of Indian banks, to be pushed into insolvency proceedings, under the frame work of the Code.

17. The Government keenly observed developments and experience in the insolvency process of the cases filed and rapidly brought in changes to plug the gaps spotted in the Code to make the process and outcomes more efficient and efficacious. Two sets of amendments were introduced in the Code, one in November 2017 and the second in June 2018 by way of an Ordinance, as Parliament was not in session in these months. The later amendment was based on recommendations of a high-powered reforms committee set up by the Government.

18. The IBBI has been at the forefront of creating the regulatory architecture of the new insolvency law. It has set the bar high right from the start and the market is vying to match its pace rather than the reverse of it. Over a half-dozen amendments have been introduced since December 2016 to streamline the insolvency resolution and liquidation processes, and provide the soft and hard infrastructure to support the new insolvency framework. The IPs have been quick learners and significant progress has been made in creating skilled and trained IPs in the market.

19. In just two years of implementation of the Code, green shoots have emerged. The enactment of the Code and its implementation efforts have received many accolades. Recently, India won the Global Restructuring Review's "Most Improved Jurisdiction" Award for the year 2018.

20. The GIP should be no less than another leap forward

and another major milestone in the rapidly evolving insolvency framework.

21. Although many institutions around the world offer master's degree and other courses in insolvency, the WG saw this as an opportunity for India to produce a programme of which there is no parallel anywhere in the world. The WG agreed that the GIP should become a model that serves as an inspiration for other jurisdictions to replicate. For this, it is imperative that the GIP is of global standards, innovative and a class apart from programmes run in other jurisdictions.

22. Considering the above, the WG was of the opinion that the board objectives of the GIP should be as follows:

a. The GIP should be designed as an exquisite graduate programme of global standard that aims at producing a cadre of top-quality IPs who can deliver world-class services as resolution professionals, liquidators or in other capacities.

b. The programme should have content and design that serves an optimum utility not only for those who want to take up the discipline of insolvency profession as a career but also for those who seek to take up other roles in the value chain, in India and in foreign jurisdictions. The graduating students may choose to work as in-house counsels or act as advisors with stakeholders participating or associated with insolvency and liquidation proceedings or in turnaround industry. Some may even elect to become academicians or researchers or work in media houses. Wherever they may operate, they should be able to add value to the insolvency system.

c. The GIP should be positioned and developed as a prestigious programme that encourages and attracts the brightest minds. The leading insolvency professional entities, law firms, advisory firms, banks and other institutions, including those located out of India, should compete to hire graduating students. The prospective students should see it as an investment that would bring them returns by way of their placements and challenging career opportunities.

d. It should be an attractive programme for foreign students as well who wish to find career opportunities in India or other jurisdictions.

e. It should become a dream programme for those aspiring to be IPs, in and outside India. Its products should be proud flag bearers and ambassadors of the Indian insolvency profession not just within the country but also in foreign jurisdictions.

f. The GIP should seek to broaden the horizon of

thinking; perspective and outlook so that the graduates of the programme are able to innovate, challenge and change the norms. It should help students to think creatively and out of the box to enhance efficiency of the resolution processes and outcomes for stakeholders.

g. It should offer a 360-degree view of the insolvency sector and present an understanding of social, cultural and other dimensions that may have a bearing on insolvency process. It should also offer a ringside view of the insolvency system, including entrepreneurship.

h. The programme should, at the macro-level, significantly propel the Indian insolvency regime to amongst the most recognised insolvency systems in the world. It should form an important contributing tool in the development of Indian economy in general and insolvency system in particular.

i. The standard of GIP shall be such that it earns rating amongst the most recognised insolvency courses in the world, is interchangeable with similar programmes around the globe and receives recognition by prestigious universities and institutes across borders.

23. As discussed earlier, an IP requires a range of skills to perform his role well. The issue of the appropriate qualifications for an IP in insolvency proceedings, and their standards of competence, expertise, integrity, and professionalism are important for the proper functioning of an insolvency regime. A properly qualified, trained and regulated cadre of officeholders is essential for the transparent, effective and efficient functioning of these systems.

24. Considering the above, the WG recommends that the focus of GIP should be to:

- a.** *Provide domain knowledge by imparting in-depth education and knowledge of insolvency policy, concepts, principles, laws, regulatory framework and best practices;*
- b.** *Appreciation of nexus between economics and law;*
- c.** *Provide understanding of the insolvency eco-system and industry;*
- d.** *Educate on the laws and regulations operating in the orbit of insolvency;*
- e.** *Share learnings and experiences of insolvency laws and systems operating in other jurisdictions;*
- f.** *Possess ethics and values;*
- g.** *Understand application of theoretical knowledge of insolvency system, in practice;*

h. *Develop the requisite soft skills (like inter-personal, leadership, communication skills, team player, empathy, people management, emotional IQ and other skills) expected of an IP of highest standards;*

i. *Appreciate the nuances of entrepreneurship to help understand the dynamics of doing business, particularly in distressed situations;*

j. *Cultivate thought leadership through interaction with and mentoring by visionaries and thinkers from across the spectrum of economy and society;*

k. *Produce professional experts in the art of negotiation and consensus building;*

l. *Develop problem-solving, creative, out of box and innovative streak in managing resolution, liquidation and bankruptcy and in performing advisory and other functions;*

m. *Teach art of advocacy;*

n. *Make leaders out of IPs; and*

o. *Strive for excellence amongst IPs.*

25 The WG further recommends that embedding ethics and virtues in thinking and approach should be at the centre of the GIP course design and content.

STRUCTURE AND DURATION

26. Insolvency profession requires multiple abilities, serving multiple stakeholders. While the GIP should comprehensively learn about the entire spectrum of insolvency and turnaround related policies, laws and regulations, it must emphasise on inculcating the requisite soft skills such as, interpersonal and communication skills, people management, entrepreneurship, commitment, and emotional IQ. At the heart of the GIP design should be to embed deeply rooted ethics, integrity and other virtues in the IP. It should be equally emphatic about developing thought leadership through interaction and mentorship with thinkers, leaders and role models from across the spectrum of economy and society, domestic and overseas, invited to share their thoughts, perspective, experiences and vision. The GIP should command acknowledgement and respect on the strength of the innovative, unique and high quality of its structure, content and delivery.

Various components of the programme are suggested in the following paras.

Theory: Preparatory and Specialization

27. Teaching and learning theory are critical and it delights theory-headed people. Over emphasise on theory can however, cause students to shut down quickly if they don't have the necessary skills. Therefore, it is crucial to make theory real. The structure of GIP should help students make connections of knowledge, comprehension, and application. The GIP structure should comprise of a fine mix of theory and practice while maximising learnings from the experiences of key stakeholders operating in the insolvency industry, providing exposure to real-time situations and on-ground training. Emphasis should be on teaching application of textbook knowledge to resolving real-world problems. The graduates should be trained and oriented to serve across diverse range and profile of cases, small to large, corporate to individual insolvency, across jurisdictions. In some ways, GIP should seek to compress theoretical knowledge of insolvency, related laws, requisite practical experience and exposure of individuals qualified to sit in Limited Insolvency Examination, in a shorter period of time.

Internship Programme

28. There should be an intensive internship of a sufficiently long duration. The benefits of internships are broad and vary between the students, the internship providers, and the institution where students are enrolled. Through internship, students will gain exposure to real-world problems and issues that perhaps are not found in textbooks. They will have hands-on opportunities to work with equipment and technology that may not be available on campus. Internship will help cultivate adaptability and creativity in a dynamic world, ease transition from being a student to entering the workforce, and increase self-confidence in the workplace while developing an expanded network of associates and professionals. Further, it will provide the graduates résumé-building experiences while applying academic concepts and principles, and increase marketability to employers.

29. At the same time, the internship programme would help validate the GIP curriculum in a working environment, improve its post-graduation statistics, accelerate corporate fund-raising efforts, provide learning experiences that are ever more valuable than case studies and lectures, connect faculty to current trends within their professional field, develop more competitive and employable graduates. It will help increase programme credibility and student excellence

as well as create stronger ties with alumni in the professional fields.

30. The Internship will also benefit the market by creating opportunity to recruit future employees, giving employers an the opportunity to evaluate prospective employees virtually risk free. It would function as flexible, cost-effective work-force without long-term commitments, offering a year-round source of highly motivated pre-professionals. The Internship will help to garner quality candidates for temporary or seasonal positions and short-term projects, bringing new and innovative ideas to an employer and presenting an excellent way to find new, energetic, and skilled employees who bring latest industry knowledge fresh from lectures and other campus resources, seamlessly converting student interns to full-time employees who can be immediately productive. An internship also allows the employer the opportunity to have an impact on molding the lives of students.

Soft Skills - Personality Development

31. Also known as people skills, soft skills play a very crucial role, especially in the insolvency world. The IP Regulations provide the Code of Conduct for IP, which provides standards of service to be observed by the IP covering 10 broad areas viz: (i) integrity and objectivity; (ii) independence and impartiality; (iii) professional competence; (iv) representation of correct facts and correcting misapprehensions; (v) timeliness; (vi) information management; (vii) confidentiality; (viii) occupation, employability and restrictions; (ix) remuneration and costs; (x) gifts and hospitality. These set a very high bar in respect of the standards expected of IP.

32. Hence, soft skills development should be an integral part of the programme on the professional front. While soft skills development encompasses a broad territory, the GIP should involve inculcating interpersonal skills, confidence, empathy, ethical aptitude and virtues, critical thinking, emotional IQ and leadership capabilities. The key to excel is "great communication". Ethical aptitude towards duties and stakeholders is critical for IP. These skills are not only high in demand but also critical and non-negotiable.

33. In both theory and internship programme, the GIP should emphasise on cultivating soft skills. Interaction and mentorship with thinkers, leaders and role models from across the spectrum of economy and society, domestic and overseas, invited to share their thoughts, perspective, experiences and vision.

Duration of the Programme

34. Considering the aspirations and aim of the GIP articulated above, the WG recommends that the GIP should be a 24 months (80 weeks) programme. The 24 months programme should comprise of:

- An intensive residential classroom programme of 12 months (32 weeks); and
- A hands-on internship programme at the cutting edge of the practice for 12 months (48 weeks).

35. The content and delivery of the 24 months programme, including the WG recommendations in respect thereto are discussed in later sections.

ELIGIBILITY

36. The eligibility conditions for registration as an IP are provided in the IP Regulations. To register through Limited Insolvency Examination route, an individual should have ten-year experience as either (i) chartered accountant registered as a member of the Institute of Chartered Accountants of India; (ii) company secretary registered as a member of the Institute of Company Secretaries of India; (c) cost accountant registered as a member of the Institute of Cost Accountants of India, or (d) advocate enrolled with the Bar Council.

Educational qualification

37. The WG recommends that individuals who are qualified as chartered accountant, advocate, cost accountant, company secretary should be eligible for applying for the GIP without requirement of any experience. In addition, individuals, who are post-graduate with major subjects in Economics, Finance, Commerce, Management and Insolvency with aggregate 50% marks, should also be considered.

Age

38. The GIP should aim to enroll young and brightest minds, who have completed a basic professional course such as company secretary, chartered accountancy, cost accountancy, law, management, etc. The WG recommends that the maximum age-limit for enrolment should be 28 years. This is recommended to provide an avenue for young professionals, having talent but lacking experience, to take up a professional course like the GIP as a career option. Considering the specialised breed of professionals the IBBI is looking for and in line

with the IBBI's vision, it was felt that no minimum age should be prescribed for enrolment to the GIP.

ADMISSION AND SCREENING

39. Well-designed entry barriers for insolvency professionals would benefit both customers and service providers. Keeping in mind the objectives of the GIP, it is imperative that entry to the GIP is based on a rigorous screening process. A common entrance exam is a powerful assessment tool to test the knowledge of students. But there are many different ways and tool to measure learning and reflection, assess student skills. Viva and group discussions are two other well-recognised methods.

40. An entrance exam for screening candidates for enrollment for the GIP is indispensable. Entrance exams are usually designed around multiple choice questions. The biggest advantages of multiple choice tests include that they are extremely easy to grade. A simple scan through a grading machine will score the tests, and item analyses options help see where there are areas of strength and weakness. While multiple choice tests have been a staple of student assessment for decades, and it is likely that they will remain so for a long time to come, written answers compel students to compose their own unique answers to demonstrate their understanding. A written assessment offers several advantages that multiple choice tests cannot. A written assessment can come in many forms - one question, several questions, or many questions.

41. In written assessment, students are forced to demonstrate the extent of their knowledge. There is no such thing as "guessing". Students either know the material or they don't, and the format of the test requires that they express their understanding rather than merely bubble in someone else's words. Articulation is part of the assessment. While a multiple choice test can help assess student thinking, it allows little room for student articulation. A written assessment instead requires that students perform two essential tasks – thinking and the articulation of that thinking. Students can explain their thinking. Students often try to "argue" their reason for picking a certain multiple choice answer that, in their mind, seemed perfectly justifiable at the time. Whether the student have a good reason or not, if we reflect on it, it is exactly that skill – the identifying and arguing in defense of one's answer – that the students are expected to do. A written

assessment offers a format for students to defend their answer by proving that their reasoning is justified. Written assessments take less time to create. Written assessments generally require less design time than multiple choice tests. Multiple choice assessments require many questions and many possible answers choices. Written tests only require the questions. It would be useful to provide for written assessment as a part of the selection process.

42. Group discussion (hereinafter, “**GD**”) is a methodology used by organizations to gauge whether the candidate has certain personality traits. GDs form an important part of the short-listing process for recruitment or admission in a company or institution. GD as a communicative situation allows its participants to share their views and opinions with other participants. It is a systematic exchange of information, views and opinions about a topic, problem, issue or situation among the members of a group who share some common objectives. In this methodology, the group of candidates are given a topic or a situation, typically given some time to think about the same, and then asked to discuss it among themselves for a specific duration (which may vary from one organization to another). The goal, or end product, is increased knowledge, agreement leading to action, disagreement leading to competition or resolution or perhaps only a clearing of the air or a continuation of the status-quo. As in a football game, where you play like a team, passing the ball to each team member and aim for a common goal, GD is also based on teamwork, incorporating views of different team members to reach a common goal. For the GIP screening process, GD is perhaps the most critical process to assess the ethics and values of candidates.

43. As many candidates may clear the exam, a threshold of minimum score should be prescribed to qualify for invitation to group discussions. Group discussions should be held under the oversight of observers who are experts in subject and members of faculty.

44. A viva voice or personal interview is an effective tool to scrutinize the knowledge and understanding of the subject, personality, vision and other traits and virtues of a candidate more directly and in one-on-one interaction. The purpose of the viva examination is to also assess that the written exam was not just a mugging exercise but based on clear understanding and concepts of what has been written and which the candidate can defend verbally. A viva as part of the selection process can also help in making the ‘*fit and*

proper’ assessment more accurately. Interviewing all the candidates is likely to be an impossible task. Therefore, only such candidates should be called for the interview, who score the prescribed minimum rank in the written test and GD.

45. Considering the above, the WG recommends that selection for admission should be based on:

- i. A national written examination, similar to tests conducted for admission to national law universities, management schools and other prestigious institutions of the country. The written examination should comprise of a mix of multiple choice questions and questions requiring written answers.
- ii. Group Discussion, for which a threshold of minimum score should be prescribed to qualify for invitation to the same. Group discussions should be held under the oversight of observers who are experts in subject and members of faculty.
- iii. Personal interview of shortlisted candidates.

DEMAND AND BATCH SIZE

46. India is in the process of laying the foundations of a mature market economy. The Code is an endeavour to provide one critical building block of this process. The Code has already made significant progress. A total of 1484 cases have been admitted up to December 2018. 11 benches of NCLT are functional and other benches expected to be established in near future. 2,290 IPs are already registered with the IBBI. While the number of insolvency cases is going to maintain demand for IPs, the IP market is also going to be about survival of the fittest.

47. Irrespective of the number of IPs available in the market, there is an increasing demand for them. The GIP should be seen as a means to channelize additional IP in the market. As the aspiration is to produce a world-class cadre of IPs with highest standards and quality, the batch size for each year should be limited to select few. A smaller group of students will allow the faculty to focus on each student and provide highest level of learning and training of each student.

48. The WG recommends that the batch size may be limited to 40 in initial years for effective learning, though the commercial viability of the GIP should be balanced with exclusivity. Number of seats may be equitably allocated amongst candidates from diverse backgrounds, streams of professions and genders.

SCOPE AND METHOD OF DELIVERY

49. As stated earlier, the WG envisages that the standard of GIP should be such that it earns rating amongst the most recognized insolvency courses in the world, is interchangeable with similar programmes around the globe and receives recognition by prestigious universities and institutes across borders. Quality delivery of content should be the silver line running through the GIP. A pool of select academicians experts and practitioners should deliver the theory and practical verticals. The personality development should be through lectures from experts in respective fields.

50. As recommended, the 24 months programme should consist of an intensive residential classroom programme of 12 months (720 credit hours) and a hands-on internship programme at the cutting edge of the practice for 12 months (200 credit hours). Of this, 120 classroom credit hours should be spent on Personality Development, 200 classroom credit hours on Preparatory Modules and 400 classroom credit hours on the Specialization Modules. Moreover, the programme should be designed in a way that each classroom credit hour should require an additional three hours of outside classroom work by the students. Thus, for 720 hours of class instruction (22.5 classroom contact hours per week); students should be required to put in another 2160 homework hours (67.5 hours per week).

51. Furthermore, the classroom content (720 credit hours) may be divided into three terms of 240 hours each. A total of 200 classroom hours of Preparatory Modules be undertaken, as they would then form the base for the imparting of the Specialization Modules, which should focus on the legal framework, the insolvency regime across the world, and introduction to the Code before the students deep dive into corporate and individual insolvency resolution and liquidation/bankruptcy. As the personality of students requires time to develop, Personality Development should be spread over each of the three components (40 classroom credit hours in each term). This arrangement would give time to students to acquire personality traits in a controlled classroom environment prior to exposure in real life settings.

52. Each of the components of the programme is discussed in some detail hereinafter.

RESIDENTIAL CLASSROOM PROGRAMME

53. The classroom component should consist of three parts - Preparatory Modules, Specialization Modules and Personality Development. These are discussed in some detail below.

Phase I of Residential Classroom Programme

Preparatory Component

54. The preparatory phase comprising of the preparatory component should provide the students with a strong base of knowledge that could enable them to adapt to changing conditions, including the dynamic insolvency and bankruptcy regime in India. Moreover, the students will be able to appreciate and apply the specialized courses in insolvency and bankruptcy that follow the Preparatory phase. Some of the topics that should be included in the Preparatory phase are legal system, economic systems, basic statistics, finance, accounting, commercial law, tax laws, international perspective / global economy and laws, societal dimensions, valuation, organization management, people management / human behavior and financial markets.

Specialization Component

55. The Specialization subjects would impart a deep understanding of the Code and its evolution, along with the legal framework within which IPs are required to operate. This will empower the students to "hit the ground running" for their internships. The IPs will gain as much practical experience as possible and would make the students employable in any sphere of the insolvency ecosystem. It will also help fulfill a key objective of the Code, i.e. 'producing a cadre of top-quality IPs who can deliver world-class services as resolution professionals, liquidators, or in other capacities...'. In the specialization phase the following subjects may be taught: setting the backdrop for insolvency, business failures, evolution of insolvency laws, insolvency regime in other countries, economic rationale and principles, rear-view of Indian insolvency, introduction to the Code, legal and regulatory framework, corporate insolvency, corporate liquidation, cross-border insolvency, individual insolvency, individual bankruptcy, code of conduct, forensic, market for resolution, conducting sell side process/diligence and court craft (NCLT/NCLAT and the Supreme Court of India).

Personality Development Component

56. The Personality Development phase should focus on developing all-round personalities of the students. Some of the topics covered should be leadership, problem solver: data analysis, consensus building and negotiation, communication / writing skills, grooming / persona / gravitas, thought leadership, emotional intelligence, self-management, time management, dealing with stakeholders, ethics and managing moral dilemmas and assessment and readiness for internship.

Approach

57. As noted earlier, it is crucial that the GIP structure helps students make connections of knowledge, comprehension, and application. Emphasis should thus, be on teaching application of textbook knowledge to resolving real-world problems. In some ways, the GIP should seek to compress theoretical knowledge of insolvency and related laws and the requisite practical experience and exposure of individuals qualified to sit in Limited Insolvency Examination, in a shorter period of time, concentrated on insolvency and its eco-system.

58. The Residential Classroom Programme, comprising of 12 months (32 weeks), to be delivered in the beginning, should constitute of theory. Approach to theory should however, be counter-intuitive and based on problem-solving or topical examples, on which the

students have a view of what should be done. Lectures should be delivered in a manner where students pick up concepts and learn how to apply them. Theory should involve:

- a.** reflective journal or log assignment;
- b.** self-reflection, wherein students reflect on how their own viewpoints affect the way they conduct practice, becoming reflective practitioners who seek out assumptions and identify consequences;
- c.** case studies and writing, which allow connecting theory with a real case;
- d.** guest lectures, which provide unique perspectives on a topic - diverse stakeholder and cultural perspectives, link to the practicality and relevance of theory;
- e.** field trips, public seminars, panel discussions, symposiums which show what theory means in practice and is another way of applying ideas;
- f.** group discussions and other innovative methods; and
- g.** Off-site activities are another effective method for learning, team building and assessing inter-personal traits.

59. The classes should be a fine mix of lectures, case studies and discussion forums so that students can appreciate practical application of theory. Some of the ways to be used in the classroom components are given below (Table 1):



TABLE-1

CONTENT	COMMENTS
Teaching Modules	A fine mix of theory and practice to be delivered by tutors and experts.
Mentors	Students to be assigned Mentors. Mentors to be available to students in a ratio (1:10). The role of Mentors would be to serve as a guide at the macro (visionary level) level.
Teaching Assistants (TA)	TA would be assigned to a smaller group in a ratio (1:5), who should be accessible to answer questions and clarify doubts on course content. Some TAs could also be tutors or the other way around.
Case Studies	Modules should be delivered around case studies where ever feasible.
The Talk Series	A series of lectures by visionaries, leaders and inspirational personalities drawn from different spheres - economy, law, finance, society, politics, spiritual and others. This will be based on areas and personalities identified. The Talk Series may be delivered in collaboration with another institutions.
A week with the Legends	This should bring the iconic insolvency experts together in the institute for five days.
Off-sites	Two in Phase I and one in Phase II are recommended.
Seminars	One seminar in every two months in Phase I may be held. Seminars should be organised by students.
Workshops and Roundtables	There should be one every alternate month. Workshop should be more about in-depth exercise based forum. Roundtables should comprise of interaction and discussion with experts and stakeholder representatives.
Symposium	Need-based symposiums should be organised.
External Conferences	Students should be permitted to attend in batches, based on an equitable methodology.
Activities	Activities should be designed to develop soft skills. These should run parallel with other modules.
Exploring the Students	Activities should allow spotting of other talents of students – communication skills to leadership but also fine arts. The objective is overall development of personalities.
Book Review	Review of books. Where possible authors whose books are reviewed should be invited to speak or interact.
Mock Competitions	These competitions should be organised in the classroom.
Projects and Tasks	These would include giving tasks and projects.
Assessment	Assessment should be done through award of credits.

Mentors and Teaching Assistants

60. A Mentor can play an indispensable role in cultivating the IP. A Mentor can help in taking a long-range view of growth and development, help the student see the destination as well as offer encouragement and cheerleading. The main role of the Mentor involves modeling behavior, providing information, etc., to understand better what the mentoree is seeking from the mentoring relationship. A

Mentor can help the mentoree to open doors, referring the mentoree to others, promoting the mentoree's talents. A Mentor may serve as a cheerleader which involves inspiring the mentoree to achieve what they can, challenging the mentoree in their assumptions and encouraging them in their development. In some ways, the Mentor also becomes a friend. A Mentor is not expected to serve as a coach or support on transactional, short-term problems or serve as a counselor or therapist although they may listen or probe

to discover the key issues affecting the mentoree's success, clarifying and advising. Their role is to develop visionary skills.

61. Teaching Assistants (hereinafter, "TA") on the other hand, serve more like guides to students. TA should be accessible to answer questions and clarify doubts on course content. Some TAs could also be tutors. They help in solving problems and answer questions troubling students.

62. Students should be assigned Mentors and TA. Mentors should be available to students in the ratio (1:10). TA should be assigned to a smaller group in the ratio (1:5).

Phase II of Residential Classroom Programme

63. Phase II of the Residential Classroom Programme, comprising of two months (8 weeks) should be delivered at the tail end of the GIP. The focus of these 2 months should be to:

- *Share the learnings and experience of Internship Programme;*
- *Review the Resolution Plan prepared by them during the first few days of Residential Classroom Programme;*
- *Assessment;*
- *Sharing the Learnings; and*
- *Campus recruitment.*

64. After completion of the Internship Programme, the students should re-assemble on campus of the institute for a period of eight weeks as part of Phase II of the Residential Classroom Programme. During this period, the students should share their learnings/experiences during the one-year Internship Program by way of presentations to the entire batch in an interactive session. Inputs gained through such sessions should be used in the regular refresh of the Internship objectives and process.

65. As students would have learned about the complex responsibilities facing business leaders, they would have encountered the failure of businesses, as well as the success of entrepreneurs and other notable business professionals. They would have been acquainted with the legal, ethical and economic responsibilities of business leaders. They would have developed good understanding on how to use their skills and knowledge. They should be asked to review the Resolution Plan prepared by them in the first few days of

the Phase II of the Residential Classroom Programme.

66. Other exercises should be given to allow serious philosophical and personal questions of the students. They will need to use all of their experience to develop their case, before presenting and defending it to both their peers and tutors. This module should be designed as an assessment tool.

67. During this period, stakeholders should be invited for interaction with students – policymakers, judges, the NCLT and NCLAT, IBBI leadership, other regulators, bank leadership, industry leaders and others.

68. This programme design of Residential Classroom Programme will enable the students to learn in the manner that they stay alert and engaging through the length and breadth of the GIP. Emphasis will be on spotting gaps, problems and challenges, and finding innovative and creative solutions.

A week by week structure of the 32 weeks Residential Classroom Programme, with proposed modules is provided in Annexure 2.

Internship Programme

69. As discussed earlier, the objective of the 48 weeks Internship Programme is to provide a wholesome 'on-ground practical' experience to the student and ensure that he/she is prepared to enter the insolvency resolution profession on completion of the course. The Internship Program is intended to expose the student to (i) all spheres of activities that an IP is required to perform; (ii) the roles in the value chain; and (iii) the insolvency resolution eco-system; providing him with a 360-degree view of the insolvency resolution process and liquidation process.

70. The key guidelines for Internship Programme should be - (a) the student should receive a real-world experience which gives him a comprehensive exposure to all activities of the IP; (b) there should be sanctity of the process – i.e. constant monitoring and review of student's activities to ensure that internship is gainfully used; and (c) it should make the IP responsible and accountable for fulfillment of objectives of internship.

Approach

71. The 48 Week Internship Programme should be a two-phase program – with two different IPs. It should cover:

- *Multiple aspects of the insolvency and bankruptcy related activities;*
- *Training with multiple agencies – attachment to legal firms, banks / FIs, IBBI, NCLT, NCLAT;*
- *The student would be expected to multi-task within a time-bound manner and furnish prescribed deliverables to the Mentor / Internship Guide;*
- *Credit points would be awarded to the student for deliverables submitted; and*
- *A minimum level of consistency in the quality of deliverables would be expected from the student throughout the period of internship.*

Mentors and Teaching Assistants

72. The Mentors and TA assigned to the students in the Residential Classroom Programme should continue in the Internship Programme.

Selection for Phase I Internship Programme

73. The institute delivering the GIP should empanel IPs for the Internship Programme taking into consideration the experience, infrastructure, recognition and their standing in the market, and their willingness to provide support to the GIP. In doing so, the institute may verify antecedents of the IPs from IBBI.

74. The institute delivering the GIP should arrange for on-campus placement week during the ninth month of Residential Classroom Programme for selection. The empaneled IPs should be invited to participate in such placements, wherein they would compete with selected students from the list of candidates who apply for internship with them. The IPs should have access to interim marks from the program, to be able to gauge performance of the interning student during the on-campus part of the program. The IPs should perceive placement of the interning student not only as a one-way association to benefit the interning students by interning with them, but also as an opportunity to have bright associates supporting them in their engagement. Needless to state the IPs should also extend support to the Internship Programme for the development of the fraternity of IPs.

Selection for Phase II Internship Programme

75. The institute delivering the GIP should arrange for on-campus placement a week before the end of Phase I of Internship Programme. On completion of Phase I of

Internship Programme, all students should return to the campus of the institution. IPs on the accredited panel should be invited to participate in such placements, wherein they would compete with selected students from the list of candidates who apply for internship with them. IPs would have access to final credits earned by the student during Phase I of Internship Programme to gauge performance.

Schedule of Activities

76. The intern should actively engage and involve in various activities of the IP. On the basis of the available projects/work with the Mentor / IP for the respective phase, the Mentor and IP should plan and decide the schedule of activities planned for the interning student in advance. The activities should be in line with prescribed activity list, to ensure course objectives. A list of suggested activities is provided in *Annexure 3 & Annexure 4*. The respective IP should share the schedule with the student prior to commencement of internship. Student should confirm no conflict risk in the schedule of activities / proposed client. In case of conflicts, schedule of activities / proposed clients should be suitably modified. A student should sign a confidentiality undertaking with each Mentor / IP as required. The schedule should be reviewed by the Mentor and IP at least every 4 weeks and earlier on account of any material change in circumstances impacting the decided schedule. During the initial years of the GIP, IBBI may use its good office to support the delivery of the programme.

Progress Reports

77. As discussed earlier, the Internship Programme should allow the students to a real-world experience through a process which allows constant monitoring and review of student's activities to ensure that internship is gainfully used; and should make the IP responsible and accountable for the fulfillment of objectives of internship. This can be achieved through a reporting mechanism, presentations, regular progress reports and review system. The student should eventually prepare a detailed presentation on learnings during the period and present to a panel of Mentor, TA and Faculty. Panel should also include IPs other than the Mentor, and other leading members of the insolvency eco-system, such as law firms, lenders, IBBI officials, etc. A few suggestions on the contents, coverage and periods of reports, method of monitoring, credit scores and other recommendations are provided in *Annexure 3 & Annexure 4*.

Feedback from the GIP

78. The Internship Programme should allow the student open-access to the faculty of the delivering institution to share any feedback about the Internship Program/Mentor/TA at any point of time during the internship. In addition, formal feedback sessions should be organized between the student and faculty every three months. There should be mid-term feedback through conference call/meeting and final feedback, where a meeting may be set up between student and the faculty, after the final presentation at the end of each phase. In case required, faculty may intervene and ensure that the Internship Programme is providing adequate opportunities to the student to fulfill the objectives of the programme. The student should submit feedback/rating for IP at the end of each phase of the Internship Programme.

Stipend for GIPs during internship

79. The interning student should be paid stipend by the IP during the two phases of internship to cover basic lodging, commutation and meal expenses. The period for which stipend is be paid should include the time when the student is deputed for the short stints (with legal firm, IBBI, etc.).

80. The stipend should be in line with the brand of the GIP. The allowance currently for a PhD fellowship and the pay for newly recruited staff members to IPs in the Indian market are benchmarks that may be considered.

International Internship

81. The students should have the option to apply for internship under Phase I or Phase II of the Internship Programme, or both phases, with an insolvency firm located in foreign jurisdiction instead of IP. Internship abroad will provide the student practical experience in the global insolvency ecosystem; provide him/her an opportunity to assimilate a new culture and working environment, by way of internship, and develop an adequate understanding of the processes.

82. There are many foreign firms active in the Indian insolvency market or have expressed intent to participate in the Indian market. They could serve as low-hanging fruit to collaborate for this component. The institute delivering the GIP may identify the countries with robust insolvency ecosystems, where the students could apply for internship. In initial years, firms from the UK, USA, Australia, Singapore, Hong Kong may be shortlisted. The institute may actively liaise with such

firms to ensure that they are willing to take on interns. Partners may be insolvency professionals, law firms working on insolvency matters, investors/lenders in insolvency cases, turnaround specialists, liquidators, funds focused on investing in distress assets, and any such other reputable stakeholder in the insolvency ecosystem.

83. However, the responsibility for applying for internship, meeting the selection criteria, payment of entire costs, other costs including expense involved in travel, stay, visa and complying with the requisite visa conditions and requirements and other formalities involved in undertaking internship abroad should be that of the interested student.

ASSESSMENT

84. Based on the performance of the student, credit points should be awarded for Residential Classroom Programme and Internship Programme, as hereinafter recommended. A model assessment framework for assessing performance of students at campus of the institute should be included. This should assign 40 percent weightage to continuous learning, 40 percent to term-end examination and 20 percent to scoring by Mentors. An open book examination should be adopted. An assessment framework for assessing the performance of students as intern should be included.

Residential Programme

85. The Residential Classroom Programme component of the GIP has three components, Preparatory Component (200 credits), Specialisation Component (400 credits) and Personal Development (120 credits), aggregating 720 credits to be delivered in one year at the institute delivering the GIP as detailed in *Table 2*.

TABLE-2

Term	Preparatory	Specialization	Personality Development	Total
Term 1	200	0	40	240
Term 2	0	200	40	240
Term 3	0	200	40	240
Total	200	400	120	720

86. The content of Residential Classroom Component with credits are provided in *Table 3*:

TABLE 3: One Year of Campus

S. No.	Subject	Broad Coverage	No. of Credits	No. of Delivery Hours	No. of Homework Hours
A. Preparatory Component					
1	Legal System	Common Law, Civil Law, the Constitution of India, the Making of Law - Legislating by Parliament and State Assemblies, Public & Private Laws, Regulatory and Administrative Systems in India and Substantial and Procedural laws.	15	15	45
2	Economic System	Institutes & Economic theory and History, Economic Systems Traditional, Command, Market and Mixed, The Concept of Economic Freedom, Overview of Indian Economy, Indian Legal and Institutional Framework, Modern Comparative Economic Systems, Law and Economic Theory, Convergence and Divergence of Economic Systems, Market-based Corporate Governance and Corporate Control, India's Transition: Freeing the economy and public finance in Indian economy.	15	15	45
3	Basic Statistics	The Nature of Statistics, Describing data by tables and graphs, Variables and organization of the data, Measures of center, Probability Distributions, Measures of variation, Sampling Distributions, Hypothesis testing, Estimation, Summarization of bivariate data & Scatterplot and correlation co-efficient.	10	10	30
4	Finance	Finance: Meaning, Need and Importance, Financial Markets, Long-term, Medium term and Short-term Finance, Structured Finance, Financial Management, Financial Risk Management, Business Analysis and Valuation, Legal and Regulatory Environment in India, Behavioral Finance, Capital Expenditure Planning and Control, Commodities Derivatives Market, Financial Analysis, Planning and Control and Maintenance of Capital.ng and Control and Maintenance of Capital.	20	20	60
5	Accounting	Financial Reporting and Interpretation, Preparation of Financial Statement, Costing Principles and Capital Expenditure Planning and Control.	20	20	60
6	Commercial Law – I	The Companies Act, 2013; Indian Contracts Act 1872; Sale of Goods Act, 1930; Securities Laws, Transfer of Property Act, 1882; Law of Limitation, Partnership Act, 1932; Specific Relief, 1963; The Limited Liability Partnership Act, 2008; The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002; The Recovery of Debts Due to Banks and Financial Institutions Act, 1993; Negotiable Instruments Act, 1881; Foreign Exchange Management Act 1999; and Arbitration & Conciliation Act 1996.	20	20	60
7	Commercial Law – II		20	20	60

8	Tax Laws	Fundamentals of Tax Laws, Importance and History of Income and Corporate Tax in India, Computation of Income under various heads Income, Profits and Gains of business or profession, Capital Gains, Income from other sources, Computation of net taxable income, Tax Planning and Income -tax Payment and Assessment and GST	10	10	30
9	International Perspective / Global Economy and Laws	Nature of International Economic Law, The Three Regulatory Pillars of the World Economic Order, The World Trade Organization (WTO), The International Monetary Fund (IMF), Introduction to World Bank Insolvency Regime Ranking Parameters, Regional Economic Law Organizations, International Finance and Foreign Direct Investment.	20	20	60
10	Societal Dimensions	Social Policy and Insolvency: Struggles towards Convergence, The Evolution of Modern Insolvency Systems and Corporate Rescue, Business Rescue in the old regimes, Protection of Rights of Stakeholders, Credit Infrastructure in India, Impact of Insolvency Laws on Society: Employment Perspective, Impact of Insolvency Laws on Society and Business Rescue in the old and new regimes.	10	10	30
11	Valuation	Valuation—An Overview, Methods, Sources, Valuation of Distressed Companies, Bases of Valuation, Rules and Regulations on Valuation, Evaluation of various types of Assets, Issues in Valuation and Technical aspects of Valuation.	10	10	30
12	Organization Management	Effective Management System Design, Framing of Strategy, Managing Employees, Senior Leadership Qualities, Change Agent, Familiarization with Rules and Regulations, Acting as bridge between the Corporation and Regulator and assisting the Committee of Creditors and Adjudicating Authority.	10	10	30
13	People Management / Human Behaviour	Internal and External Relationships, Competitiveness, Relationship with Stakeholder Groups, Cordial Relationship with Investors and Suppliers, Managing Customers and Users, Assisting the Committee of Creditors and Adjudicating Authority, Running the Company as Going-Concern, Acting as bridge between the Corporation and Regulator, Familiarization with Rules and Regulations and Acting as trustee.	10	10	30
14	Financial Markets	Financial Markets: Structure and Role in the Financial System, Money and Debt Market, Equity and Derivative Markets, Financial Market Rules and Regulations, Foreign Exchange & Bond Markets, Financial Market Instruments and Stock Exchanges, Primary & Secondary Markets.	10	10	30
Sub Total			200	200	600

B. Specialization Component					
1	Insolvency: Setting the Backdrop, Business Failures	Why businesses fail?, Asia Pulp Paper, Lehman Brothers, Satyam, and other key failures, Economic Crisis, NPAs in India, RBI Schemes to deal with NPA, Asset Reconstruction Companies, Sashakt, NPAs – Global Level and Debt Trading.	20	20	60
2	Evolution of Insolvency Laws	The Concept of Rescue, UNCITRAL Legislative Guide On Insolvency, World Bank Principles, Introduction to Global Products, UNCITRAL Model Law on Cross Border Insolvency Modernization of Insolvency Laws, INSOL Global Principles and EBDR Principles for IP.	10	10	30
3	Insolvency Regime in Other Countries	The Five Continents Model, The Financial and Business cultures of Five Continents, Insolvency Law, System and Infrastructure of USA, the UK, Australia Singapore and EU.	20	20	60

4	Economic Rationale and Principles	Economic Rationale of Insolvency Law and its position in the country's financial architecture, Journey of India Insolvency Reforms, Bankruptcy Law Reforms Committee, Development of Eco-system and Rear view of Insolvency Laws	10	10	30
5	Rear view of Indian insolvency		20	20	60
6	Introduction to IBC	Objectives of the Code, Scheme of the Code, Four Pillars of IBC, Insolvency Professionals, Insolvency Professionals Agencies (IPAs), Insolvency and Bankruptcy Board of India, Adjudicating Authorities: NCLT, NCLAT, DRT, DRAT and the Supreme Court of India, Insolvency Professional Entities, Legal and Regulatory Framework of the Code.	20	20	60
7	Legal and Regulatory Framework		20	20	60
8	Corporate Insolvency	Insolvency Commencement, Moratorium, Appointment of IRP, Standards of Specific Application –Initial advice, preparing fo CIRP, Pre-appointment Duties, First 24 Hours after appointment, Preserving value of enterprise, Running the Enterprise as a Going-Concern, Review of Financial Documents and Public Announcement, Constituting CoC, Collection and verification of claims of all creditors, CoC meetings, Information Memorandum, Inviting Resolution Applicants, Managing Stakeholders, Evaluation Matrix and Exercises on evaluation of Resolution Plans, Due Diligence of Resolution Applicants, Scrutinizing the Resolution Plans, Selecting the best Resolution Plan, Presentation of the Resolution Plans to the CoC, Negotiation on Resolution Plans, Approval and Implementation of Resolution Plan.	70	70	210
9	Corporate Liquidation	The Concept of Liquidation, Initiation, Appointment of Liquidator, First week in Liquidation, Collection and Verification of Claims of all creditors, Liquidation Estate, Asset Memorandum, Manner and Mode of Sale & Valuation of Assets intended to be sold, Reporting by IPs under Liquidation, Consultations with Stakeholders, Distribution of Proceeds.	50	50	150
10	Cross Border Insolvency	Cross – Border Insolvency, Indian jurisprudence on recognition of foreign judgments and orders, Features of Cross-Border Insolvency Law, Indian Perspectives, JIN Guidelines.	20	20	60
11	Individual Insolvency	Concepts and Principles, Introduction of Framework & Commencement, Moratorium, Claims, Meetings of CoC	20	20	60
12	Individual Bankruptcy	Repayment Plan & Rights of Secured Creditors, Sale of Assets, Approval of Plan, etc.	20	20	60
13	Code of Conduct	Code of Conduct for Insolvency Professionals, Professional Standards & Conflict Management, Monitoring Policy of Insolvency Professional Agencies, Case Studies.	20	20	60
14	Forensic	Concept of Forensic Audit, Code and Forensics, Forensic claims review and adjudication, Assistance in ongoing monitoring of Operations, Forensic review of specific transactions, Asset tracing, Due diligence on bidders, Transactions defrauding Creditors etc.	20	20	60
15	Market for Resolution		20	20	60
16	Conducting Sell Side Process / Diligence	Manner and Mode of Sale & Valuation of Assets intended to be sold, Potential Bidders and Due Diligence, Understanding grounds for various applications.	20	20	60

17	Court Craft (NCLT / NCLAT / SC)	Understanding grounds for various applications, Drafting of Affidavits and Legal Documents, Drafting invitation for Expression of Interest to be issued independently / in line with process Structure and Exercises.	20	20	60
Sub Total			400	400	1200

C. Personality Development					
1	Leadership	Knowing your Challenges & Sequencing, Finding Ideas and Acting to Solve Challenges, Different Strategies for different challenges & Harnessing authority to succeed, Your Leadership Purpose & Leadership in Complex Multi-Party Negotiations, Empowering others to Lead & Sequencing, Finding Ideas and Acting to Solve Challenges, Working through problems and towards change & Iterating around new ideas and change, Harnessing authority to succeed & Traps en route to Success, Strategies for broad engagement & Deconstructing Success – Leadership, Managing Change & Authentic Leadership, Decision Making & Creating Value Through Negotiation	10	10	30
2	Assessment and Readiness for Internship	Assessment and readiness for internship	10	10	30
3	Problem Solver: Data Analysis	Concept, Client Engagement Opportunity, Consulting Behaviours Benchmark Assessment, Personal Needs, Understand the issue, opportunity, or problem, Identifying data requirements & Sources of data, Data collection methods, Documenting data, Creative thinking techniques, Determining root causes, Tailoring recommendation for audience, Identifying and assessing solutions options and Case Studies.	10	10	30
4	Consensus Building and Negotiation	Introduction to the Negotiation Process, Positional (distributive) Negotiation, Interest-based/Principle-based Negotiation, Negotiation Simulation 1, Framing in Negotiation, Negotiation styles, Bridging the gap by creating value and honoring interests, Cross-cultural Negotiation, Dealing with difficult Negotiators and Power differentials.	10	10	30
5	Communication / Writing Skills	Introduction and Elements of Communication, Factors Affecting Communication, The Writing Process, Challenges in Written Communication, Improving Communication Effectiveness, Barriers to Effective Communication, Organizational Communication and Case Studies.	10	10	30
6	Grooming / Persona / Gravitas	Concept, Etiquette, Personal Development, Dressing, Communication and Presentation Skills, Interview Preparation, Business Counselling, Personal Grooming, Dressing, Make Up and Hair Style.	10	10	30
7	Thought Leadership	Concept, Using Thought Leadership for Competitive Advantage, Overcoming Problems and Prevarications, Creating Breakthrough Ideas, Grabbing Attention of Clients and Market, From good to great: Making your Thought Leadership the very best it can be.	5	5	15
8	Emotional Intelligence	Origins of the Concept, Advantages of Emotional Intelligence, Emotional Intelligence Models, Measures of EI Models, Applicability of EI on Other Factors.	5	5	15
9	Self-Management	Self-control, Transparency, Adaptability, Achievement and initiatives.	5	5	15

10	Time Management	Time Management is Self-Management, Planning for Success, Concentration, Focus and Organization, Rule your technology instead of letting it rule you, Creating Boundaries and Balance.	5	5	15
11	Dealing with Stakeholders	Role of Resolution Professionals, Dealings with Committee of Creditors, Debtors, Stakeholders, Employees, Claimants and Various Authorizes.	10	10	30
12	Ethics and managing moral dilemmas	Concepts, Code of Conduct for Insolvency Professionals, Professional Standards & Conflict Management, Monitoring Policy of Insolvency Professional Agencies, Case Studies.	20	20	60
Sub Total			120	120	360
Total A+B+C			720	720	2160

87. The duration and credits recommended for Internship Programme component are provided in *Tables 4 and 5*.

TABLE 4: Duration and objectives of internship

Internship with	Duration	Broad objectives
Insolvency Professional	Stint 1: 20 Weeks Stint 2: 19 Weeks	i. Rigorous training in specific activities to provide the students an understanding of activities of, and prepare them for the role as an Insolvency Professional.
		ii. Understand real-world challenges faced in each sphere of activities.
Bank / Financial Institution	Stint 1: 2 Weeks	Understand lender perspectives in filing applications/claims, participation at Committee of Creditors' meetings and evaluation of resolution plans.
Legal firm involved in providing insolvency resolution services	Stint 1: 2 Weeks; Stint 2: 3 Weeks	Stint 1: Understand legal perspectives in filing applications, court applications, appeals, evaluation of resolution plans and other related legal issues and matters.
		Stint 2:
		i. Attend hearings at the NCLT and NCLAT.
		ii. Understand legal issues raised by applicants, corporate debtors, resolution applicants during the CIRP Process.
IBBI	Stint 1 : 2 Weeks	iii. Understand real-world legal procedures in the NCLT/ Appellate Tribunal.
		i. Understand activities undertaken by the IBBI.
		ii. Understand perspective of the regulator towards activities of the IPs.

TABLE 5: Internship Programme - Coverage and credit hours

S. No.	Internship with	Areas – Broad Coverage	Credit hours	Duration (weeks)	No. of Work Hours
Phase I					
1	Insolvency Professional	Claim Related Activities, Financial, Human Resources, Legal, Operations and Resolution Process.	71	20	800

2	Bank / Financial Institution	Understanding grounds for various applications, Drafting various types of applications, Attending Committee of Creditors meetings with lenders and Evaluation of Resolution Plan from lender perspective.	5	2	80
3	Legal firm	Preparing replies / responding to applications in various courts, Managing litigations for / on behalf Corporate Debtor, Filing status reports with the NCLT and Evaluation of Resolution Plan from legal perspective.	4	2	80
	Final Presentation for Phase 1		10		
Phase I : Total duration			90	24	960

Phase II					
1	Insolvency Professional	Business Development, Financial, Human Resources, Legal, Operations, Resolution Process and Liquidation Process.	91	19	760
2	Bank/Financial Institution	Understanding regulator perspective with respect to CIRP and Collation of information received by the IBBI in an MIS.	5	2	80
3	With Legal Firm/NCLT/ NCLAT	Appeals in NCLT / NCLAT / other courts against application, Managing litigations for / on behalf of Resolution Professional, Filing liquidation progress reports with NCLT / IBBI / IPA / Committee of Creditors, Coordinating with successful resolution applicant and Committee of Creditors, and their legal advisors for documentation / implementation of Resolution Plan.	4	2	120
	Final Presentation for Phase II		10		
Phase 2: Total duration			110	24	960
Total : Phase I + Phase II			200	48	1920*

AWARD OF CERTIFICATE

88. A student who successfully completes the programme should be awarded a certificate which mentions that the GIP has been conducted by the Institute with the approval and recognition by the IBBI.

GOVERNANCE FRAMEWORK AND FACULTY

89. The WG recommends that the institute delivering the GIP should be required to put in place a structure to institutionalize the GIP and ensure its effective delivery with highest standards. The structure should have an Advisory Board comprising of eminent and accomplished persons from India and abroad to guide the development and progress of the GIP. An Academic Council or Committee comprising of scholars, jurists and others should be established, to review the

technical content of the programme regularly. A programme director supported by full time head of the programme should be responsible for delivery of the programme.

90. The key to the success of GIP will lie in the hands of the Institute selected by the IBBI for delivering the GIP. The insolvency and bankruptcy law and processes are fast evolving in the country and capacity building in the insolvency profession is an immediate need so as to make available a set of well qualified insolvency professionals to take on the new challenges in this area. Given that it would take time to identify a suitable institute to conduct this new study programme in the area of insolvency, along with investment of resources, it may be preferable if, in the initial years, the GIP is delivered by an Institute which is easily identifiable for the purpose. Any institute run by Central Government, State Government or any public sector undertaking, which has requisite infrastructure and other resources, may be considered for approval by IBBI to conduct the

GIP. Partnership with a leading management or business school of the country may be explored to provide faculty support, where required. The institute delivering the GIP should have or arrange a pool of select academics, experts and practitioners drawn from the market should deliver the theory and practical verticals.

PRICING AND SCHOLARSHIP

91. The WG recommends that the GIP fees should be determined by the institute selected to deliver the GIP based on a feasible and sustainable model. It should be consistent with market practices and commensurate with the high quality of product delivered.

ALUMNI

92. Creating an engaged, supportive alumni network is crucial to any educational institution's success. Good alumni relationships bring many benefits to both the institution and the alumni. As graduates of an institution, alumni have a special connection with it and as a result are likely to be some of its more loyal supporters. An engaged alumni network allows the institution to benefit from the skills and experience of our graduates, by offering their support to its students, to the institution and to each other. Alumni of an institution are one of the most loyal supporters and our best ambassadors, offering invaluable marketing and promotion across their personal and professional networks. Talented alumni will likely have a wealth of experience and skills to share with current students via talks and newsletters. In certain cases, this could go even further with alumni offering to practically support students in work placements and help them launch their careers. Creating an engaged alumni network would be beneficial for an institution because engaged graduates are much more likely to want to "give back" to the institution. This could be, for example, by coming back and sharing their experiences with prospective and current students – there will no better ambassadors for an institution than its alumni!

93. The WG recommends that the institute selected for delivery of the GIP put in place an alumni programme with an adequate support and infrastructure for the first batch of the GIP pass outs so that they become the most formidable ambassadors and flag bearers of the GIP and the institution.

STRATEGY FOR PLACEMENT

94. Today's job market is more dependent on young talent than ever before. Campus recruitment is one of the most widely used measures to hire fresh graduates each year. Be it a large multinational corporation or a new age start-up, campus recruitment definitely forms one of the largest bulk recruitment exercises for every organization. The WG recommends that the institute selected for delivery of the GIP should develop a high-end strategy and roadmap for campus recruitment and placement of the GIP students right at the commencement of the GIP. This, combined with the other brand development measures is likely to create best prospects for the GIP pass outs.

RECOGNITION

95. The WG recommends that a strategy and systematic efforts are required to obtain recognition of the GIP in India and abroad. Recognition by the IBBI, the stature and brand of the institute selected for delivery of the GIP, partnering institutions and faculty, branding efforts and the quality will complement in obtaining recognition.

BRANDING

96. The WG is of the view that it is crucial to have a thought-through strategy and roadmap in place, which clearly articulates the vision, mission, goals, philosophy and way forward (preferably written) for building the brand. Building a brand is both – an art and entrepreneurship skills. While it is true that content is king and branding cannot replace the content, but there is no visibility of content in the first course. Every brand must have a compelling story to stand out and to communicate to prospective students and families of what we offer. The GIP has its story. It should be told. The most exciting (and arguably the most important piece) of the brand building process, is to create a brand logo and tagline which will become the GIP identity, calling card, and the visual recognition of the Institute's promise. A professional logo and tagline should be created. The brand should be visible and reflected in everything that anyone can see, read, and hear. Integrate the brand into every aspect of the GIP. Everything tangible associated with the GIP must associate with its brand. From stationary to website, from business cards to course manuals, from prospectus to the GIP certificates, etc. This is crucial for

recall value. The GIP logo should be recognisable with top brands. Visibility is the key.

97. Visibility and outreach are the keys to building brand. So is communication. As the GIP aspires to enroll students as well as foreign students and create top-level openings and opportunities for students, needless to say, the visibility and outreach have to be global. Social media in particular LinkedIn, Twitter and Instagram, and even print media must be used at optimum levels. The brand building process never stops. It doesn't happen overnight, or even in a few months. Building a brand is definitely a continuous process. The ongoing effort will result in establishing long-term relationships with market, prospective students, alumni and recruiters.

98. It is recommended that the IBBI and the institute delivering the GIP should not only hire a social media firm but also create a powerful in-house communication department. Rewarding inter-active, stylish but user-friendly website is needed. It should reflect the GIP mission, branding and standards. A website designer of highest standards should be assigned the task.

99. Orientation programme should be designed for faculty, staff, students and alumni for culture fit-aligning

with the mission, vision, and values of our brand. There should be strict rules for Do's and Don'ts. There should be written guidelines to be circulated as part of orientation on brand consciousness and contribution.

100. Brand building exercise should start at the earliest. Gradual visibility should accelerate to building the hype and peak closer to the date of commencement of the programme, in a systemic and planned manner.

MISSION STATEMENT

101. The WG recommends that a GIP 'Mission Statement' and 'Objectives' should be distilled by the IBBI from the report of the WG, which should continue to guide the institute delivering the GIP and institutions accredited by the IBBI in future.

TIMEFRAME FOR IMPLEMENTATION

102 The GIP may be launched in first half of 2019 so that the first batch of graduates becomes available to the industry in the year 2021.



ANNEXURES

ANNEXURE - 1 : Office Order constituting Working Group of GIP

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001
Tel: +91 11 23462900, +91 11 23462800
Fax +91 11 23462902, Web.: www.ibbi.gov.in

Office Order

No. GIP/IBBI/18-19/.....
15th May, 2018

Sub: Constitution of a Working Group on Graduate Insolvency Programme

Subject to the other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Insolvency Professionals) Regulations, 2016, an individual is eligible for registration, if he has successfully completed the Graduate Insolvency Programme, as may be approved by the Insolvency and Bankruptcy Board of India (IBBI).

2. The IBBI hereby constitutes a Working Group on Graduate Insolvency Programme as under:
 - a. Mr. T. V. Mohandas Pai, Chairman, Manipal Global Education
 - b. Mr. P. R. Ramesh, Chairman, Deloitte India
 - c. Mr. Suman Batra, President, Society of Insolvency Practitioners of India
 - d. Dr. K. V. Subramanian, Professor, Indian School of Business,
 - e. Dr. Sameer Sharma, Director General, Indian Institute of Corporate Affairs, and
 - f. Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (Convenor of Working Group).
3. The MDs / CEOs of the Insolvency Professional Agencies may be invited to contribute to the work of the Working Group.
4. The Working Group shall recommend the structure, content and delivery mechanism for the Graduate Insolvency Programme in three months.
5. This issues with the approval of the competent authority.

—Sd—
(Ritesh Kavdia)
Executive Director

To
Members of the Working Group
MD / CEO of Insolvency Professional Agencies

CC: PS to Chairperson / WTM, IBBI
Executive Directors, IBBI

ANNEXURE - 2 : Course Schedule

WEEK 1 : PREPARATORY MODULES				
Monday	Tuesday	Wednesday	Thursday	Friday
ORIENTATION & LEARNING TO LEARN		MODULE 1 - LEGAL SYSTEM		
Orientation & Interaction	Learning to Learn Assignment of Project	Legal Systems Common Law, Civil Law and Religious Law	The Constitution of India Philosophy, Structure, Legislature, Judiciary and Executive	The Making of Law Legislating by Parliament and State Assemblies
		The Constitution of India Federal Structure	The Constitution of India Fundamental Rights and Duties	The Making of Law Role of cultures and conventions in influencing law and practices
		Public & Private Laws in India	Public & Private Laws in India	The Making of Law Development of jurisprudence
		Regulatory Systems in India	Administrative Laws in India	Substantial and Procedural Laws
		Moot Preparation/Library/Debates/Case Study/Tutorials		

WEEK 2 : PREPARATORY MODULES				
MODULE 1 – LEGAL SYSTEM MODULE 2 – ECONOMIC SYSTEMS PERSONALITY DEVELOPMENT MODULE - LEADERSHIP				
Monday	Tuesday	Wednesday	Thursday	Friday
Introduction: Institutes & Economic theory and History	Economic Systems: Indian Legal and Institutional Framework	Base and Super Structures	India's Transition: Freeing the Economy	Different Strategies for different challenges & Harnessing authority to succeed
Economic Systems Traditional, Command, Market and Mixed	The Indian Economic Reforms	Convergence and divergence of economic systems	Economic Aspects of Insolvency	Your Leadership Purpose & Leadership in Complex Multi-Party Negotiations
The Concept of Economic Freedom	Modern Comparative Economic Systems	Market-based corporate governance and corporate control	Public finance in Indian economy	Empowering others to Lead & Sequencing, Finding Ideas and Acting to Solve Challenges
Overview of Indian Economy	Law and Economic Theory	Expert Talk on Constitutional Law	Knowing your Challenges & Sequencing, Finding Ideas and Acting to Solve Challenges	Working through problems and towards change & Iterating around new ideas and change
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 3 : PREPARATORY MODULES

**PERSONALITY DEVELOPMENT MODULE - LEADERSHIP
MODULE 3 - BASIC STATISTICS
MODULE 4 - FINANCE**

Monday	Tuesday	Wednesday	Thursday	Friday
The Nature of Statistics	Measures of center	Sampling distributions	Summarization of bivariate data & Scatter plot and correlation co-efficient	Managing Change & Authentic Leadership
Describing data by tables and graphs	Probability Distributions	Hypothesis testing	Harnessing authority to succeed & Traps en route to Success	Decision Making & Creating Value Through Negotiation
Variables and organization of the data	Measures of variation	Estimation	Strategies for broad engagement & Deconstructing Success - Leadership	Financial Risk Management
Finance : Meaning, Need and Importance	Financial Markets	Long-term, medium term and short-term finance	Financial Management	Structured Finance
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 4 : PREPARATORY MODULES

**MODULE 4 - FINANCE
MODULE 5 - ACCOUNTING**

Monday	Tuesday	Wednesday	Thursday	Friday
Business Analysis and Valuation	Commodities Derivatives Market	Financial Analysis, Planning and Control	Preparation of Financial Statement	Costing Principles
Legal and Regulatory Environment in India	Financial Analysis, Planning and Control	Financial Analysis, Planning and Control	Financial Reporting and Interpretation	Costing Systems
Behavioral Finance	Maintenance of Capital	Maintenance of Capital	Accounting Theory, Recording and Control Systems	Costing Systems
Capital Expenditure Planning and Control	Financial Reporting and Interpretation	Preparation of Financial Statement	Costing Principles	Capital Expenditure Planning and Control
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 5 : PREPARATORY MODULES

MODULE 5 – ACCOUNTING MODULE 6 & 7 COMMERCIAL LAWS

Monday	Tuesday	Wednesday	Thursday	Friday
Planning and Decision Making	The Companies Act, 2013	The Companies Act, 2013	The Companies Act, 2013	Indian Contracts Act 1872
Planning and Decision Making	The Companies Act, 2013	Companies Act, 2013	Indian Contracts Act 1872	Indian Contracts Act 1872
Planning and Decision Making	The Companies Act, 2013	Companies Act, 2013	Indian Contracts Act 1872	Sale of Goods Act, 1930
Planning and Decision Making	Capital Expenditure Planning and Control	Capital Expenditure Planning and Control	Capital Expenditure Planning and Control	Sale of Goods Act, 1930
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 6 : PREPARATORY MODULES

MODULE 6 & 7 COMMERCIAL LAWS

Monday	Tuesday	Wednesday	Thursday	Friday
Securities Laws	Transfer of Property Act, 1882	Law of Limitation	The Indian Partnership Act, 1932	The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
Securities Laws	Transfer of Property Act, 1882	Law of Limitation	The Limited Liability Partnership Act, 2008	The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
Securities Laws	Law of Limitation	The Indian Partnership Act, 1932	The Limited Liability Partnership Act, 2008	The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
Transfer of Property Act, 1882	Transfer of Property Act, 1882	Specific Relief, 1963	The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	DRT Act, 1993
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 7 : PREPARATORY MODULES

MODULE 6 & 7 COMMERCIAL LAWS

MODULE 8 - TAX LAWS

PERSONALITY DEVELOPMENT - PROBLEM SOLVER: DATA ANALYSIS

Monday	Tuesday	Wednesday	Thursday	Friday
Importance and History of Income and Corporate Tax in India	Income from house property	Income from other sources	Tax Planning	Foreign Exchange Management
Accessibility Criteria	Profits and gains of business or profession	Computation of net taxable income	Income -tax Payment and Assessment and GST	Arbitration & Conciliation Act 1996
Computation of Income Under Various Heads Income	Capital gains	Negotiable Instruments Act, 1881	Interpretation of Statutes	Understand the Issue, Opportunity, or Problem
Client Engagement Opportunity	Consulting Behaviour Benchmark Assessment	Consulting Engagement Life Cycle	Personal Needs	Understand the Issue, Opportunity or Problem
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 8 : PREPARATORY MODULES

PERSONALITY DEVELOPMENT - PROBLEM SOLVER: DATA ANALYSIS

MODULE 9 - INTERNATIONAL PERSPECTIVE / GLOBAL ECONOMY AND LAWS

Monday	Tuesday	Wednesday	Thursday	Friday
Identifying data requirements & Sources of data	Data collection methods	Documenting data	Tailoring your recommendation for your audience	Identifying and assessing solutions options
Nature of International Economic Law	The International Monetary Fund (IMF)	Creative thinking techniques	Planning your message	Case Study
The Three Regulatory Pillars of the World Economic Order	Introduction to World Bank Insolvency Regime Ranking Parameters	Determining root causes	Case Study	Foreign Direct Investment
The World Trade Organization (WTO)	Regional Economic Law Organizations	Summarizing findings	International Finance	Foreign Direct Investment
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 9 : PREPARATORY MODULES

MODULE 9 - INTERNATIONAL PERSPECTIVE / GLOBAL ECONOMY AND LAWS
MODULE 10 - SOCIETAL DIMENSIONS
MODULE 11 – VALUATION

Monday	Tuesday	Wednesday	Thursday	Friday
Social Policy and Insolvency: Struggles towards Convergence	Business Rescue in the old regimes	Credit Infrastructure in India	Impact of Insolvency Laws on Society	Business Rescue in the old regimes
The Evolution of Modern Insolvency Systems and Corporate Rescue	Protection of Rights of Stakeholders	Impact of Insolvency Laws on Society: Employment Perspective		Business Rescue in the new regimes
Valuation—An Overview	Valuation Methods	International Insolvency Institute	Asian Development Bank	International Finance
The Valuation of Distressed Companies	Foreign Direct Investment	RBI Act	Banking Regulations Act	Basel I, II & III

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WEEK 10 : PREPARATORY MODULES

VALUATION
PERSONALITY DEVELOPMENT - CONSENSUS BUILDING AND NEGOTIATION
MODULE 12 - ORGANIZATION MANAGEMENT

Bases of Valuation	Issues in Valuation	Positional (distributive) negotiation	Negotiation Simulation 1	Bridging the gap by creating value and honoring interests
Sources of Valuation	Technical Aspects of Valuation	Effective Management System Design	Framing in Negotiation	Cross-cultural Negotiation
Rules and Regulations on Valuation	Introduction to the negotiation process	Interest-based/Principle-based Negotiation	Managing Employees	Senior Leadership Qualities
Evaluation of Various Types of Assets	Effective Management System Design	Framing of Strategy	Negotiation styles	DRT Act, 1993

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WEEK 11 : PREPARATORY MODULES

**MODULE 12 - ORGANIZATION MANAGEMENT
MODULE 13 - PEOPLE MANAGEMENT / HUMAN BEHAVIOUR
MODULE 14 - FINANCIAL MARKETS**

Monday	Tuesday	Wednesday	Thursday	Friday
Change Agent	Familiarization with Rules and Regulations	Acting as bridge between the Corporation and Regulator	Assisting the Committee of Creditors and Adjusting Authority	Familiarization with Rules and Regulations
Internal and External Relationships	Relationship with Stakeholder Groups	Managing Customers and Users	Running the Company as Going Concern	Acting as Trustee
Competitiveness	Cordial Relationship with Investors and Suppliers	Assisting the Committee of Creditors and Adjusting Authority	Acting as bridge between the Corporation and Regulator	Foreign Exchange & Bond Markets
Financial Markets: structure and role in the financial system	Money and Debt Market	Equity and Derivative Markets	Financial Market Rules and Regulations	Financial Market Instruments

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WEEK 12 : SPECIALIZATION

**MODULE 14 - FINANCIAL MARKETS
MODULE 1 - INSOLVENCY: SETTING THE BACKDROP, BUSINESS FAILURES
MODULE 2 - EVOLUTION OF INSOLVENCY LAWS**

Monday	Tuesday	Wednesday	Thursday	Friday
Why businesses fail?	Presentation on Asia Pulp Paper, Lehman Brothers, Satyam, and other key failures	RBI Schemes to deal with NPA	Sashakt	
Why businesses fail?	Economic Crisis and Learning The Talk Series	RBI Schemes to deal with NPA	Debt Trading	
The Three Regulatory Pillars of the World Economic Order	Introduction to World Bank Insolvency Regime Ranking Parameters	Determining root causes	Case Study	
Stock Exchanges, Primary & Secondary Markets	NPAs in India	Asset Reconstruction Companies	NPAs – Global Level	

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Full Day Symposium

WEEK 13 : SPECIALIZATION

**MODULE 2 - EVOLUTION OF INSOLVENCY LAWS
MODULE 3- INSOLVENCY REGIME IN OTHER COUNTRIES**

Monday	Tuesday	Wednesday	Thursday	Friday
The Concept of Rescue	UNCITRAL Legislative Guide On Insolvency	World Bank Principles	The financial and business cultures of 5 Continents	Insolvency law, system and infrastructure UK
UNCITRAL Legislative Guide On Insolvency	World Bank Principles	INSOL Global Principles	Insolvency law, system and infrastructure USA	Insolvency law, system and infrastructure in Australia
UNCITRAL Legislative Guide on Insolvency	Introduction to Global Products UNCITRAL Model Law on Cross Border Insolvency	EBDR Principles for IP	Insolvency law, system and infrastructure USA	Insolvency law, system and infrastructure in Australia
The Five Continents Model	The Five Continents Model	The financial and business cultures of 5 Continents	Insolvency law, system and infrastructure UK	Insolvency law, system and infrastructure in EU

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WEEK 14 : SPECIALIZATION

**MODULE 3 - INSOLVENCY REGIME IN OTHER COUNTRIES
MODULE 4 - ECONOMIC RATIONALE AND PRINCIPLES
MODULE 5 - REARVIEW OF INDIAN INSOLVENCY**

Monday	Tuesday	Wednesday	Thursday	Friday
SYMPOSIUM	Insolvency law, system and infrastructure in Singapore	Concepts & Principles of Insolvency Laws	ROUNDTABLE	EXPERT TALK REAR VIEW OF INSOLVENCY LAWS
	Talk Series	Concepts & Principles of Insolvency Laws		
	Economic rationale of insolvency law and its position in the country's financial architecture	Journey of Indian insolvency reforms, Bankruptcy Law Reforms Committee, development of eco-system		
	Economic rationale of insolvency law and its position in the country's financial architecture	Journey of Indian insolvency reforms, Bankruptcy Law Reforms Committee, development of eco-system		

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WEEK 15 : SPECIALIZATION

**MODULE 5 - REARVIEW OF INDIAN INSOLVENCY
MODULE 6 - INTRODUCTION TO IBC**

Monday	Tuesday	Wednesday	Thursday	Friday
EXPERT TALK REAR VIEW OF INSOLVENCY LAWS	EXPERT TALK REAR VIEW OF INSOLVENCY LAWS	EXPERT TALK REAR VIEW OF INSOLVENCY LAWS	Objectives of IBC	Scheme of the Code
			Objectives of IBC	Four Pillars of IBC
			Objectives of IBC	Four Pillars of IBC
			Scheme of the Code	Four Pillars of IBC

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WEEK 16 : SPECIALIZATION

**MODULE 6 - INTRODUCTION TO IBC
PERSONALITY DEVELOPMENT - COMMUNICATION / WRITING SKILLS
MODULE 7 - LEGAL & REGULATORY FRAMEWORK**

Monday	Tuesday	Wednesday	Thursday	Friday
Insolvency Professionals	Insolvency Professionals Agencies (IPAs)	Insolvency Professional Entities	The Writing Process	Organizational communication
Insolvency Professionals	Information Utilities	Other Peripherals	Challenges in written communication	Case studies on communication
Insolvency Professionals	Insolvency & Bankruptcy Board of India	Introduction and Elements of Communication	Improving Communication Effectiveness	Case studies on communication
Insolvency Professionals Agencies (IPAs)	Adjudicating Authorities: NCLT, NCLAT, DRT, DRAT and Supreme Court	Factors Affecting Communication	Barriers to Effective Communication	Legal and Regulatory Framework of IBC

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WEEK 17 : SPECIALIZATION

MODULE 7 - LEGAL & REGULATORY FRAMEWORK PERSONALITY DEVELOPMENT - THOUGHT LEADERSHIP

Monday	Tuesday	Wednesday	Thursday	Friday
Insolvency Professionals	Insolvency Professionals	LEGAL & REGULATORY FRAMEWORK OF IBC ROUNDTABLE	Using Thought Leadership for Competitive Advantage	Creating Breakthrough Ideas
Insolvency Professionals	Insolvency Professionals		Overcoming Problems and Prevarications	Grabbing Attention of Clients and Market
Insolvency Professionals Agencies (IPAs)	Insolvency Professionals Agencies (IPAs)		Adjudicating Authorities: NCLT, NCLAT, DRT, DRAT and Supreme Court	Adjudicating Authorities: NCLT, NCLAT, DRT, DRAT and Supreme Court
Insolvency & Bankruptcy Board of India	Information Utilities		Adjudicating Authorities: NCLT, NCLAT, DRT, DRAT and Supreme Court	Adjudicating Authorities: NCLT, NCLAT, DRT, DRAT and Supreme Court

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WEEK 18 : SPECIALIZATION

PERSONALITY DEVELOPMENT - THOUGHT LEADERSHIP MODULE – 8 CORPORATE INSOLVENCY

Monday	Tuesday	Wednesday	Thursday	Friday
Insolvency Commencement	Moratorium	Appointment of IRP	First 24 Hours after appointment	The Spotlight is on Resolution Professionals - Ethics.
Insolvency Commencement	Moratorium	Concepts & Principles of Insolvency Laws	The Spotlight is on Resolution Professional - Ethics	The Spotlight is on Resolution Professional - Ethics
Insolvency Commencement	Moratorium	First 24 Hours after appointment	The Spotlight is on Resolution Professional - Ethics	From good to great: making your thought leadership the very best it can be
Insolvency Commencement	Moratorium	First 24 Hours after appointment	The Spotlight is on Resolution Professional - Ethics	The Spotlight is on Resolution Professional - Ethics

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WEEK 19 : SPECIALIZATION

MODULE – 8 CORPORATE INSOLVENCY

Monday	Tuesday	Wednesday	Thursday	Friday
Preserving value of enterprise	Review of Financial Documents and Public Announcement	Twilight Zone and Avoidance Transactions	Collection and verification of claims of all creditors	Information Memorandum
Preserving value of enterprise	Review of Financial Documents and Public Announcement	Twilight Zone and Avoidance Transactions	Collection and verification of claims of all creditors	Information Memorandum
Running the Enterprise as a Going Concern	Constituting CoC	Twilight Zone and Avoidance Transactions	Conducting CoC meetings	Inviting Resolution Applicants
Running the Enterprise as a Going Concern	Constituting CoC	Collection and verification of claims of all creditors	Conducting CoC meetings	Inviting Resolution Applicants
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 20 : SPECIALIZATION

MODULE – 8 CORPORATE INSOLVENCY

Monday	Tuesday	Wednesday	Thursday	Friday
Managing Stakeholders	Due Diligence of Resolution Applicants	Scrutinizing the Resolution Plans	Presentation of the Resolution Plans to the CoC	Approval of Resolution Plan
Staying Independent	Problems and Solutions	Interim Finance	Practices and Procedures before NCLAT	Approval of Resolution Plan
Evaluation Matrix and Exercises on evaluation of resolution plans (at least 2-3)	Due Diligence of Resolution Applicants	Selecting the best resolution plan	Negotiation on Resolution Plans	Implementation of Resolution Plan
Evaluation Matrix and Exercises on evaluation of resolution plans (at least 2-3)	Due Diligence of Resolution Applicants	Selecting the best resolution plan	Negotiation on Resolution Plans	Implementation of Resolution Plan
Expert Talk				

WEEK 21 : A WEEK WITH THE LEGEND

Monday	Tuesday	Wednesday	Thursday	Friday

A WEEK WITH THE LEGEND
(THIS WILL BRING ICONS IN INSOLVENCY ON CAMPUS FOR FIVE DAYS)

WEEK 22 : SPECIALIZATION

MODULE 9 - CORPORATE LIQUIDATION

Monday	Tuesday	Wednesday	Thursday	Friday
The Concept of Liquidation	Appointment of Liquidator	First Week in Liquidation	Collection and verification of claims of all creditors	Liquidation Estate
Initiation	Going concern in Liquidation	First Week in Liquidation	Collection and verification of claims of all creditors	Liquidation Estate
Initiation	Going concern in Liquidation	First Week in Liquidation	Collection and verification of claims of all creditors	Asset Memorandum
Appointment of Liquidator	Going concern in Liquidation	Collection and verification of claims of all creditors	Liquidation Estate	Asset Memorandum
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 23 : SPECIALIZATION

MODULE 9 - CORPORATE LIQUIDATION

Monday	Tuesday	Wednesday	Thursday	Friday
Manner and Mode of Sale & Valuation of assets intended to be sold	Reporting by Ips under Liquidation	Consultations with stakeholders	Distribution of Proceeds	Symposium
Manner and Mode of Sale & Valuation of assets intended to be sold	Reporting by Ips under Liquidation	Consultations with stakeholders	Distribution of Proceeds	
Manner and Mode of Sale & Valuation of assets intended to be sold	Reporting by Ips under Liquidation	Consultations with stakeholders	Distribution of Proceeds	
Manner and Mode of Sale & Valuation of assets intended to be sold	Consultations with stakeholders	Consultations with stakeholders	Distribution of Proceeds	
Expert Talk on Liquidation				

WEEK 24 : SPECIALIZATION

MODULE 10 - CROSS BORDER INSOLVENCY PERSONALITY DEVELOPMENT - GROOMING / PERSONA / GRAVITAS

Monday	Tuesday	Wednesday	Thursday	Friday
Cross – Border Insolvency	Features of Cross Border Insolvency Law	Cross Border Insolvency Law Best Practices	JIN Guidelines	Group Presentations
Indian jurisprudence on recognition of foreign judgments and orders	Features of Cross Border Insolvency Law	Cross Border Insolvency Law Best Practices	Group Presentations	Group Presentations
Indian jurisprudence on recognition of foreign judgments and orders	Cross Border Insolvency Law Indian Perspectives	Cross Border Insolvency Law Under IBC	Symposium	Personal Development
Indian jurisprudence on recognition of foreign judgments and orders	Cross Border Insolvency Law Indian Perspectives	Cooperation	Etiquette	Group Presentations
Expert Talk				

WEEK 25 : WEEK WITH THE LEGENDS

Monday	Tuesday	Wednesday	Thursday	Friday

A WEEK WITH THE LEGEND
A week of lectures from experts from 'the five continent model'
(This is aimed as knowledge and experience sharing as well as inspirational exercise)

[Large empty boxes for notes]

WEEK 26 : SPECIALIZATION

MODULE 11 - INDIVIDUAL INSOLVENCY PERSONALITY DEVELOPMENT - GROOMING / PERSONA / GRAVITAS

Monday	Tuesday	Wednesday	Thursday	Friday
Concepts and principles	Introduction of Framework & Commencement	First 24 Hours	Meetings of CoC	Repayment Plan & Rights of Secured Creditors
Concepts and principles	Commencement	Claims	Meetings of CoC	Rights of Secure Creditors
Stigma and Second Chance	Moratorium	Claims	Meetings of CoC	Symposium
Dressing	Communication and Presentation Skills	Interview Preparation	Business Counselling	Personal Grooming, Dressing, Make Up and Hair Style
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 27 : SPECIALIZATION

MODULE 11- INDIVIDUAL INSOLVENCY

Monday	Tuesday	Wednesday	Thursday	Friday
Sale of Assets	Implementation of Plan	Exercises	Mock Competition	Mock Competition
Approval of Plan	Differences between CIRP and IRP	Exercises	Mock Competition	Mock Competition
Approval of Plan	Differences between CIRP and IRP	Exercises	Mock Competition	Mock Competition
Approval of Plan	Differences between CIRP and IRP	Group Discussion	Mock Competition	Mock Competition
Expert talk on Individual Insolvency				

WEEK 28 : SPECIALIZATION

MODULE 12 - CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS

Monday	Tuesday	Wednesday	Thursday	Friday
Code of Conduct for Insolvency Professionals	Professional Standards & Conflict Management	Monitoring Policy of Insolvency Professional Agencies	Corporate Grooming	Group Presentation
Code of Conduct for Insolvency Professionals	Professional Standards & Conflict Management	Monitoring Policy of Insolvency Professional Agencies	Corporate Grooming	Group Presentation
Code of Conduct for Insolvency Professionals	Group Presentation	Disclosures	Case Study Assignment – 1	Group Presentation
Case Study Assignment 2	Group Presentation	Confidentiality	Case Study Assignment – 3	Group Presentation
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 29 : SPECIALIZATION

MODULE 12 - CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS
MODULE 13 - FORENSIC AND DUE DILIGENCE

Monday	Tuesday	Wednesday	Thursday	Friday
Group Presentation	Group Presentation	Group Presentation	Group Presentation	Group Presentation
Group Presentation	Group Presentation	Group Presentation	Group Presentation	Group Presentation
Group Presentation	Group Presentation	Group Presentation	Group Presentation	Group Presentation
Group Presentation	Group Presentation	Group Presentation	Group Presentation	Group Presentation
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 30 : SPECIALIZATION

MODULE 13 - FORENSIC AND DUE DILIGENCE
MODULE 14 - MARKET FOR RESOLUTION

Monday	Tuesday	Wednesday	Thursday	Friday
Assistance in ongoing monitoring of operations	Compliance and monitoring of insolvency resolution plan	Undervalued transactions through related/other entities & Preferential transactions with a group of creditors and customers	Manner and Mode of Sale & Valuation of assets intended to be sold	Manner and Mode of Sale & Valuation of assets intended to be sold
Forensic review of specific transactions (Preferential, Undervalue and Extortionate, Fraudulent or Wrongful Trading)	Due diligence on bidders	Transactions defrauding Creditors	Manner and Mode of Sale & Valuation of assets intended to be sold	Manner and Mode of Sale & Valuation of assets intended to be sold
Asset tracing	Circular transactions	Liquidation analysis and support	Manner and Mode of Sale & Valuation of assets intended to be sold	Manner and Mode of Sale & Valuation of assets intended to be sold
Unauthorized creation of assets	Diversion or siphoning of Funds	Gold plating of projects	Transactions defrauding Creditors	Potential Bidders and Due Diligence
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 31 : SPECIALIZATION

MODULE – 8 CORPORATE INSOLVENCY

Monday	Tuesday	Wednesday	Thursday	Friday
Understanding grounds for various applications	Attending CoC meetings with lender	Evaluation of resolution plan from lender perspective	Drafting Minutes of Meetings of COCs	Exercise – 3
Understanding grounds for various applications	Drafting various types of applications	Drafting invitation for Eols to be issued independently / in line with process structure	Exercise – 1	Exercise – 4
Attending CoC meetings with lender	Drafting various types of applications	Understanding requirements for drafting of application for approval of resolution plan	Exercise – 2	Emotional Intelligence – Concept
Drafting of Affidavits and Legal Documents	Drafting of Legal Documents	Drafting of Legal Documents	Drafting of Legal Documents	Drafting of Legal Documents Intelligence
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 32 : SPECIALIZATION

ASSESSMENT AND READINESS FOR INTERNSHIP

**EMOTIONAL INTELLIGENCE
SELF MANAGEMENT
TIME MANAGEMENT**

Monday	Tuesday	Wednesday	Thursday	Friday
Day with Mentor	Day with Mentor	Assessment	Assessment	Readiness for Internship
Day with Mentor	Day with Mentor	Assessment	Assessment	Readiness for Internship
Origins of the Concept	Advantages of Emotional Intelligence	Emotional Intelligence Models	Measures of EI Models	Applicability of EI on Other Factors
Self-control	Transparency & Adaptability	Achievement & Initiative	Time Management	Planning for Success
Moot Preparation/Library/Debates/Case Study/Tutorials				

WEEK 33 (extra week) : SPECIALIZATION

TIME MANAGEMENT DEALING WITH STAKEHOLDERS

Monday	Tuesday	Wednesday	Thursday	Friday
Role of Resolution Professionals	Dealings with Corporate Debtors	Dealings with Employees	Dealings with Claimants	Case Study - 1
Dealings with Committee of Creditors	Dealings with Resolution Applicant	Dealings with Statutory Organizations	Dealings with Various Authorities	Case Study - 2
Concentration, Focus and Organization	Rule your technology instead of letting it rule you & Creating Boundaries and Balance			
Moot Preparation/Library/Debates/Case Study/Tutorials : 4:05 to 6:00 pm				

BOOK REVIEW

Monday	Tuesday	Wednesday	Thursday	Friday
Book Review – Presentation from Author	Book Review – 4 Presentation from Author	Book Review – 5 Presentation from Author	Conference	Conference
Book Review – 2 Presentation from Author	Book Review – 5 Presentation from Author	Book Review – 5 Presentation from Author	Conference	Conference
Book Review – 3 Presentation from Author	Book Review – 6 Presentation from Author	Book Review – 5 Presentation from Author	Conference	Conference

ANNEXURE - 3 : Internship - List of Activities

PHASE-I			
Stint	Categories of Activities	Description	Suggested Credits
With IP	Claim Related Activities	Activities related to receipt, verification and admission of all claims against the Corporate Debtor (financial, operational and others)	20
	Financial	<ul style="list-style-type: none"> ● Intimation to banks for commencement of CIRP ● Taking control of bank accounts, cheque books, cash ● Control over books of accounts and related MIS ● Finalization of accounts as of admission date ● Cash management including pre-audit of transactions and identification & determination of preferential / other restricted transactions ● Ensure accounting activity continues ● Appoint and facilitate liquidation and fair valuation 	20
	Human Resources	<ul style="list-style-type: none"> ● Management meetings ● Employee meetings ● Ensuring key positions are occupied, salaries are paid, compliances are made ● Keeping track of labour arrangements - ensuring arms length in such agreements 	5
	Legal	<ul style="list-style-type: none"> ● Public announcements ● Intimation to various authorities ● Updating website ● Statutory compliances / Factory Compliances, if any ● Preparation of IM, collation of lists of assets and liabilities, etc.. ● Advising on various legal issues and managing litigation 	1
	Operations	<ul style="list-style-type: none"> ● Inventory stock take ● Security arrangements ● Admin access to RP team across all offices, locations. ● Communication to suppliers/buyers for going concern, etc.. 	7
	Resolution Process	<ul style="list-style-type: none"> ● Constitution of Committee of Creditors ("CoC") ● Conducting CoC meetings, drafting and finalizing the minutes, arranging for voting ● CIRP costs – management, monitoring and ensuring approvals ● Set-up and management of data room, etc.. 	6
With Banks/FI's	Bank / FI's	<ul style="list-style-type: none"> ● Understanding grounds for various applications ● Drafting various types of applications ● Attending CoC meetings with lender ● Evaluation of resolution plan from lender perspective 	5
With Legal Firm	Legal Firm	<ul style="list-style-type: none"> ● Preparing replies / responding to applications in various courts ● Managing litigations for / on behalf corporate debtor ● Filing status reports with NCLT ● Evaluation of resolution plan from legal perspective 	5

Total Credits	80
Total Credits for Final Presentation	10
Total Credits for Phase I	90

PHASE-II

Stint	Categories of Activities	Description	Suggested Credits
With IP	Business Development	<ul style="list-style-type: none"> Participating in bids for engagement to act as IRP / RP - preparing / submitting proposals to lenders / creditors applicants Meetings with applicant creditor / management to understand nature / operations of Corporate Debtor Strategizing approach, assigning tasks to IP team Filing consent forms for IP, ensuring criteria are met 	7
	Operations	<ul style="list-style-type: none"> Taking possession of properties / assets, Meetings with Promoters / Directors Managing procurement, production, sales, collections, inventory levels MIS for RP Team to track performance Evaluating and making payments to critical vendors for continuing operations 	38
	Financial	<ul style="list-style-type: none"> Budgeting / forecasting for financial planning / cash management Raising interim finance, if required, from CoC / other sources Cost rationalization/optimization Sale of non core assets 	15
	Legal	<ul style="list-style-type: none"> Secretarial records and matters Meeting SEBI / Companies Act compliances including disclosures to stock exchanges Publication of results, conduct of board / committee meetings Filing various intimations to IBBI / IPA 	4
	Resolution Process	<ul style="list-style-type: none"> Finalizing process for obtaining resolution plans Issuing invitation for and receiving Expressions of Interest ("EoIs") Issuing eligibility / evaluation criteria as per CoC Receiving resolution plans, evaluating compliance in accordance with Code Facilitating evaluation of plans by CoC, meetings with Resolution Applicants Ensuring all payments to creditors are made as per plan / Code Ensuring handover / possession of assets to successful RA 	14
	Liquidation Process	<ul style="list-style-type: none"> Communicating failure of CIRP process to all stakeholders Winding down operations Preparation of Asset Memorandum Finalizing process for sale of assets - auction, bidding, etc., & conducting same Settling liabilities as per claims, etc. 	13

With IBBI	IBBI	<ul style="list-style-type: none"> ● Understanding regulator perspective with respect to CIRP ● Collation of information received by IBBI in an MIS 	5
With Legal Firm	Legal	<ul style="list-style-type: none"> ● Appeals in NCLT / NCLAT / other courts against application ● Managing litigations for / on behalf of RP ● Filing liquidation progress reports with NCLT / IBBI / IPA / CoC ● Coordinating with successful resolution applicant and CoC, and their legal advisors for documentation / implementation of resolution plan 	4
Total Credits			100
Total Credits for Final Presentation			10
Total Credits for Phase II			110
Total Credits for the Internship			200

ANNEXURE - 4 : Internship - Schedule of Activities

Framework

The suggested schedule of activities is broadly in line with the model timeline for a CIRP process, as recommended by the IBBI.

- The actual schedule of activities will be based on the status of projects available with the Mentor. The schedule may be modified during the course of the internship, basis project requirements. However, such changes will be kept to a minimum and will be communicated in advance to all stakeholders.
- The Mentor will also ensure that during the internship, focus on quality of deliverables is not diluted, on the basis of which credits will be earned by the GIP.

While an IP is required to perform several activities at the same time, limited multi-tasking has been envisaged for the GIP to ensure deep understanding of activities being performed.

PHASE-I						
IG	Week	Categories	Activity	Details of Deliverable	Suggested Credits	Expected outcome
IP	1	Legal	Public Announcement	Preparing a PA, and its plan for publishing	1	Preparing a PA, and ensuring it is published / displayed on website as per CIRP Regulations
IP	1	Legal	Website control - necessary updates for CIRP process / public announcement etc	(Experience)		Understanding various aspects of website management - and steps required for the same
IP	1	Operations	Security arrangements	(Experience – participation in planning)		Understanding security requirement and planning for contingencies
IP	1	Operations	Administrative access to RP team	(Experience)		Understanding admin requirements of IP team, across locations, when taking over company, and planning for same
IP	1	HR	Management meetings	(Experience - Participation)		Understanding the way management reacts to IBC, asking correct questions to improve understanding of company understanding issues, requesting support
IP	1	HR	Employee meetings	(Experience - Participation)		Understanding key employee issues, pending salary / other remuneration related issues, how to resolve them given the constraint of IBC, obtaining their support for the process,
IP	1	Financial	Intimation to Banks / control of bank accounts, cheque books, cash	List of bank accounts of CD, and draft intimation to be sent to banks	2	Understanding how to plan for and execute control of cash flows

IP	2	Legal	Intimation to various authorities	Draft letter to be issued to 3 different authorities, addressing their individual concerns	2	Understanding various authorities involved, and the nature of communication to be sent out to each
IP	2	Legal	Issue notice for revocation of existing PoAs if deemed necessary	(Experience)		Understand need for PoAs in a corporate, impact of having multiple PoAs floating around, and the methods to revoke existing PoAs
IP	2	Operations	Inventory stocktake	Process for inventory stocktake for a particular case	2	Understanding need, and processes to be followed, for inventory stocktake considering the specific peculiarities of a corporate debtor
IP	2	Operations	Communication to suppliers / buyers for going concern	Draft communication to be sent out	1	Understanding nature and need of various communications to be sent out by IP, to various stakeholders in the Corporate Debtor
IP	2	HR	HR related - ensuring key positions are occupied, salaries are paid on time, compliances are made	(Experience)		Managing employee related matters, regular interactions to be aware of issues, managing salary payments
IP	2	Financial	Taking control of books of accounts	(Experience)		Engaging with management to obtain backup of financial records
IP	2	Financial	Appoint valuer and facilitate liquidation and fair valuation exercise	Comparison table of T&C of various valuers, to be presented to CoC for approval	2	Understanding need for valuer as per Code, scope of work of valuer various terms and conditions offered by valuers, possible issues in valuation of CD
IP	2-10, 12-14	Claim related	All claim related activities ● OC including statutory ● IFC ● Employees ● Others	Verification of ● 4 financial claims ● operational claims (ops / project) including 1 statutory claim ● 5 Employee Claims 5 Other Claims	20	How to process various types of claims, understand common issues and solutions

IG	Week	Categories	Activity	Details of Deliverable	Suggested Credits	Expected outcome
IP	3	Legal	Notifying all advocates of moratorium on litigations	Draft notice to be issued to all lawyers	1	Understanding need for informing lawyers / judiciary of moratorium
IP	3	Resolution	Constitution of CoC	(Experience)		Understanding formalities for formation of CoC

IP	3	Financial	Accounting of Corporate Debtor	(Experience)		Engaging with management to understand issues in accounting and tax matters pertaining to corporate debtor, and facilitating finalisation of accounts
IP	4	Resolution	Conducting CoC meetings	(Experience)		Understanding formalities for conduct of CoC meetings, organisation / infrastructure required
IP	4	Resolution	Drafting and finalizing minutes	Preparing minutes of a CoC meeting	2	Understanding nuances of minute writing in a formal, legal setup
IP	4	Resolution	Arranging for Voting	(Experience)		Understanding formalities for voting of CoC meetings, organisation / infrastructure required
IP	5	Operations	Interacting with suppliers / customers / transporters for smooth operations	(Experience)		Understanding issues of various stakeholders to be resolved for smooth and continuous operations
IP	5	Operations	Keeping track of all insurance policies - ensuring assets are insured at all times	Summary of insurance policies and assets covered / not covered	2	Understanding insurance requirements, various kinds of insurance policies in a corporate, ensuring insurance is updated and on track
IP	5	Operations	Keeping track of lease arrangements - ensuring arms length value in such agreements	Summary of Lease Agreements and key terms	2	Understanding various lease agreements in a company, criticality to operations, understanding factors for ensuring renewal / payments / cancellation
IP	6	HR	Keeping track of labour arrangements - ensuring arms length value in such agreements	Report on the labour arrangement in the company	5	Identifying and evaluating all labour arrangements in the company, and summarising key terms. Evaluating arms length value in such agreements, suggesting alternates
IP	7	Financial	Finalisation of accounts as of admission date	(Experience)		Engaging with accounts team to facilitate finalisation of accounts
IP	7	Legal	Collating list of assets and liabilities as at commencement	Preparation of list of assets and liabilities - for inclusion in the IM	2	Various types of assets and liabilities and process to be followed to collate the same as per requirement of Code

IP	8	Legal	Preparation of IM	Prepare the IM for a Corporate Debtor	3	Understanding various aspects of IM preparation - code related factors / issues faced in preparation
Bank	9,10	Bank / FI	Understanding grounds for various applications and drafting application to NCLT	Draft an insolvency admission application to be filed with NCLT	3	Understanding the various applications, issues; understanding legal nature of the application document, supporting documents, etc.
Bank	9,10	Bank / FI	Attending CoC meetings, evaluating resolution plan	Prepare summary of resolution plans submitted for CoC Approval	2	Understand lender perspective in CoC meetings and evaluation of resolution plans
IP	11	Legal	Pending factory / labour compliances	Preparing list of pending compliances, and preparing compliance plan for the entire CIRP period (which compliance, when due, who will ensure compliance)	2	Understanding nature of various statutory compliances applicable and RP role in fulfilling them
IP	11	Legal	Pending factory / labour compliances	Preparing list of pending compliances, and preparing compliance plan for the entire CIRP period (which compliance, when due, who will ensure compliance)	2	Understanding nature of various factory / labour compliances applicable and RP role IN fulfilling them
IP	11	Legal	Ensure all compliances (factory act, labour, environment) etc. are complied with during CIRP	(Experience)		Understanding need for and process followed to meet all compliances during CIRP
IP	15	Resolution	Keeping track of CIRP costs - ensuring adequate approvals in place	Compiling CIRP cost for a project	2	Understanding importance of tracking CIRP costs and approvals / accounting for same
IP	15	Resolution	Collating required data for Data Room, and managing same	Suggest a structure for a data room in a case	2	Understanding various structures for data room, key data required, understanding
IP	15	Resolution	Collating required data for Data Room, and managing same	Suggest a structure for a data room in a case	2	Understanding various structures for data room, key data required, understanding perspective of investors and possible queries
Legal	16,17	Legal	Preparing replies / responding to applications in NCLT, and process for filing the same	Draft an reply to an appeal / application;	2	Understanding various methodologies of responding to applications / appeals; understanding process for filing of application with NCLT

Legal	16,17	Legal	Evaluation of resolution plan	(Experience)		Understand various legal aspects to be considered in evaluation of a resolution plan
Legal	16,17	Legal	Managing litigations for / on behalf of corporate debtor	(Experience)		Understanding various types of litigation initiated against CD, possible responses of the RP / RPs legal team

IG	Week	Categories	Activity	Details of Deliverable	Suggested Credits	Expected outcome
Legal	16,17	Legal	Filing applications with NCLT, filing replies etc. as required	Draft status report to be filed with NCLT approval	2	Understanding the various aspects to be captured in status report to be filed with NCLT for plan approval
IP	18,19	Financial	Cash management - audit of transactions to ensure authenticity and payment instructions to Banks, Managing opening of LC / BGs	<ul style="list-style-type: none"> Participation in Cash audit / management, Report on key issues and possible solutions 	6	Understanding methodology for audit of transactions, issues faced / resistance from system, and resolution managing cash flows
IP	20,21	Financial	Review of transactions to form opinion on preferential / other restricted transactions, as per CIRP Regulations	<ul style="list-style-type: none"> Report on any identified preferential / restricted transactions, 	5	Understanding methodology for identification of preferential / other restricted transactions
IP	22,23,24	Financial	Determination of preferential / other restricted transactions and submission of report to CoC / NCLT	<ul style="list-style-type: none"> Report on determined preferential / restricted transactions 	5	Understanding methodology for determination of preferential / other restricted transactions
Total Suggested Credits for Phase I Activities						80
Suggested Credits for Final Presentation						10
Total Suggested Credits for Phase I						90

PHASE-II						
IG	Week	Categories	Activity	Details of Deliverable	Suggested Credits	Expected outcome
IP	1	BD	Participating in bids for engagement to act as IRP / RP - preparing / submitting proposals to lenders	Prepare a pitch for a mandate	5	Learning how to prepare a proposal
IP	1	BD	Meetings with applicant creditor / management to understand nature / operations of Corporate Debtor	(Experience - participation)		Ability to understand nature of operations with limited information
IP	1	BD	Preparing IRP Team - strategizing approach, assigning tasks	(Experience – participation in strategy discussion)		Preparing plan for running a project

IP	1	BD	Filing consent forms for RP, ensuring criteria are met	Completed consent form	2	Prepare a consent form - ensuring all criteria are met
IP	2	Operations	Taking Possession of properties / assets	(Experience)		Understanding how to plan for and execute possession of assets
IP	2	Operations	Promoter Meetings	(Experience - participation)		Assisting IP in conduct of Promoter meeting and observing how to plan for / conduct such meets

IG	Week	Categories	Activity	Details of Deliverable	Suggested Credits	Expected outcome
IP	2	Legal	Secretarial records	List of available records, and preparing plan / taking possession of the same	1	Understanding nature of various secretarial records, taking possession of the same
IP	2	Legal	Meeting SEBI / Companies Act compliances including disclosures to stock exchanges, publication of results, conduct of board / committee meetings	Prepare disclosure to stock exchange for initiation of CIRP, prepare compliance tracker	2	Understanding various disclosures to be filed with regulators / various compliances to be met
IP	2	Legal	Ensure updation of secretarial records	(Experience)		Understanding need for, and process of, updation of secretarial records; engage with secretarial team
IP	3	Operations	Inventory management - ensuring no stock outs which may impact production [link between procurement and production]	(Experience)		Understanding inventory requirements for a running plant, and various factors to be considered when planning inventory requirement
IP	3	Operations	Logistics planning	Preparing a logistics plan for the company	5	Understanding various issues to be resolved for Logistics planning and

IG	Week	Categories	Activity	Details of Deliverable	Suggested Credits	Expected outcome
IP	4	Financial	Budgeting / forecasting for financial planning / cash management	Monthly budget and cash flow forecast	5	Learning budgeting / forecasting of financials / cash flows / tax planning
IP	4	Financial	Raising interim finance, if required, from CoC / other sources	(Experience – participation in meetings with lenders)		Understanding methodology for determining need / building case for interim finance; approaching lenders for interim finance

IP	5	Operations	Procurement - managing purchases of inputs required for production	Prepare a procurement plan, suggest alternate vendors if required, etc	5	Understanding various challenges in procurement for a plant, alternate vendors, prices etc.
IP	5	Operations	Sales - ensuring output is sold , and collections received. Monitor performance	Prepare a sales and collection plan for a company, suggesting alternate sales channels /customers/distributors	5	Understanding structure of sales team various processes implemented in sales, alternate sales channels, channels faced in each, etc.
IP	6	Financial	Cost optimisation - ensuring no wasteful expenditure	Report on cost reduction / control initiatives to be implemented		Analysing activities undertaken against budgeted expenses, and measure cost overruns, and determine avenues to cut down cost
IP	6	Operations	Ensuring arms length value for both procurement and sales	(Experience)		Understanding various issues to be resolved for obtaining fair price / value in procurement and sales, challenges faced etc.
IP	6	Operations	MIS for RP Team to track performance	MIS for RP to track operations	5	Understanding MIS needs, methodologies for preparing MIS
IP	7,8	Operations	Production related - managing factory operations for production	Manage production of a running plant for a period of 1 week, and submit a report on key issues and possible resolutions	10	Understanding various challenges in managing production for a plant
IP	9	Resolution	Finalising process for obtaining resolution plan - one stage, two stage, etc. in consultation with CoC / Core group	Tabulate pros and cons, and suggesting a process to be followed for a particular case	2	Understanding pros and cons of various process structures, interests of various stakeholders, etc.
IP	10	Resolution	Issuing invitation for Eols	Drafting invitation for Eols to be issued independently / in line with process structure	2	Understanding nuances of the invitation to be issued
IP	10	Resolution	Issuing eligibility / evaluation criteria as approved by CoC	(Experience - participation in CoC discussions)		Understanding pros and cons of various criteria, challenges in evaluation
Legal	10	Legal	Filing various intimations to IBBI / IPA	File the intimations under section 208 to IBBI	1	Understanding various intimations to be filed with regulators
Legal	11,12, 13	Legal	Appeals in NCLT / NCLAT / other courts against application	(Experience – Attendance at NCLT/NCLAT)	2	Understanding various kinds of arguments raised in NCLT / NCLAT against the application / in other matters

Legal	11,12, 13	Legal	Filing of application for approval of resolution plan	(Experience – Drafting of application)		Understanding requirements for drafting of application for approval of resolution plan
Legal	11,12, 13	Legal	Managing litigations for / on behalf of RP	(Experience)		Understanding various types of litigation initiated against RP, possible responses of the RP / RPs legal team
Legal	11,12, 13	Legal	Filing liquidation progress reports with NCLT / IBBI / IPA / CoC	Prepare draft progress report to be filed	2	Understanding aspects to be captured in progress report, process to populate track and populate data
Legal	11,12, 13	Legal	Coordinating with successful resolution applicant and CoC, and their legal advisors for documentation / implementation of resolution plan	(Experience)		Understanding various perspectives in documentation for a resolution plan
IP	14	Resolution	Receiving EoIs, determining eligibility as per process document / eligibility criteria stipulated, communicating same to applicants	Evaluate eligibility of a resolution applicant against the stipulated criteria	5	Understanding various factors to be considered while evaluating eligibility
IP	14	Resolution	Managing funds received as EMD / BGs	(Experience)		Understanding pros and cons of various methods, and assisting IP in managing funds received
IBBI	15-16	IBBI	Understanding regulator perspective with respect to CIRP	(Experience – discussion with key officials)		Understanding regulator perspective with respect to CIRP
IBBI	15-16	IBBI	Collation of information received by MIS	Collation of IBBI MIS / database	5	Understanding status of / various issues faced by CIRP processes
IP	15-18	Resolution	Facilitating diligence by potential applicants, management meetings, coordinating site visits, management meetings etc.	(Experience)		Understanding investor perspective and challenges faced in preparation of a resolution plan
IP	17	Operations	Collating all ongoing / required capex, decide criticality and undertake basis same	Prepare capex plan	5	Evaluating status and criticality of various capex ongoing / pending in the company
IP	18	Financial	Sale of non core assets	Report on non core assets - suggesting continuation of operations / sale	5	Evaluation of non core assets for value generation during CIRP period, against fund requirement. Evaluation of sale as a viable option, and initiating sale

IP	18	Operations	Evaluating and making payments to critical vendors - essential for ops. Diligence on such vendors to ensure not fraudulent	List of critical vendors and suggested treatment	3	Identifying critical vendors for maintaining plants, understanding their past dues, and negotiating on payment / continuation of supplies
IP	19	Resolution	Receiving resolution plans, evaluating compliance as per Code	Evaluate a resolution plan for compliance against Code	5	Understanding the requirements of the Code from a resolution plan regarding compliance
IP	20	Resolution	Presenting all plans received to the CoC along with the valuation reports and report on preferential / other restricted transactions	(Experience)		Understanding CoC perspective with respect to a resolution plan, assist IP in preparation for the presentation
IP	20	Resolution	Facilitating evaluation of plans by CoC	(Experience)		Understanding CoC perspective with respect to evaluation of a resolution plan
IP	20	Resolution	Facilitating meetings with / presentations by the RAs to enable CoC to evaluate the plans	(Experience)		Understanding CoC perspective with respect to evaluation of a resolution plan, facilitate meetings
IP	20	Resolution	Facilitating CoC to decide H1 and communicating same to RAs	(Experience)		Understanding CoC perspective with respect to evaluation of a resolution plan
IP	21	Resolution	Facilitating meetings / negotiations between H1 and CoC - ensuring that changes do not affect final score of H1 negatively	(Experience)		Understanding CoC perspective with respect to finer aspects of a resolution plan, facilitate meetings
IP	22	Resolution	Ensuring all payments to creditors are made as per plan, in accordance with IBC	(Experience)		Understanding code requirements for payment, and possible transaction structures to ensure payments
IP	22	Resolution	Ensuring handover / possession of assets to successful RA	(Experience)		Understanding various factors to be considered while handing over, risks involved, mitigation steps
IP	23,24	Legal	Making applications for cessation of business activities in case of liquidation	(Experience)		Understanding various formalities for liquidation and process to be followed for completion
IP	23,24	Legal	Surrendering licenses, power connections, etc. - obtaining refunds in case of liquidation	(Experience)	2	Understanding various formalities for liquidation and process to be followed for completion

IP	23,24	Legal	De-listing from stock exchanges, etc. in case of liquidation	(Experience)		Understanding various formalities for liquidation and process to be followed for completion
IP	23,24	Liquidation	Communicating failure of CIRP process to all stakeholders	Drafting communication letters to various stakeholders / public announcement to be issued	2	Understanding nature of various sensitivities and making appropriate communication to each set of stakeholders
IP	23,24	Liquidation	Winding down operations - ensuring safety	(Experience)		Understanding various formalities for liquidation and process to be followed for completion
IP	23,24	Liquidation	Making Asset Memorandum and list of liabilities of companies that need to be settled. Liabilities incurred after CIRP commencement will form part of CIRP cost and will get priority	Prepare Asset Memorandum and list of liabilities for settlement	4	Understanding process for identifying CIRP cost for liquidation purpose, preparation of list of assets and liabilities for settlement
IP	23, 24	Liquidation	Making list of charges on various assets of company, and obtaining confirmation from creditors whether they want to pool assets or not	Prepare list of charges and segregating into pooled and exclusive charges	5	Identifying and collating charges, engaging with lenders and advising them on difference of treatment under both options, obtaining confirmations
IP	23, 24	Liquidation	Finalising process for sale of assets - auction, bidding, etc., and conducting same	Tabulate pros and cons, and suggesting a method to be followed for a particular case	2	Understanding pros and cons of various options, within bounds of Code
IP	23, 24	Liquidation	Providing security during extraction of assets	(Experience)		Understanding security requirement and planning for contingencies
IP	23,24	Liquidation	Settling liabilities as per claim	(Experience)		Understanding process / waterfall for claim settlement under liquidation, and various challenges in the same
Credits for Final Presentation						10
Total Credits for Phase II						110
Total Credits for Internship						200



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