



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



Indian Institute of  
Corporate Affairs  
*Partners in Knowledge. Governance. Transformation.*

# **e-PDP (PROFESSIONAL DEVELOPMENT PROGRAM) ON PROFESSIONAL ETHICS AND REGULATIONS ON CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS UNDER IBC 2016**

**8 CPE  
Credit  
Hours**

**21-22 November 2020 (Saturday & Sunday)**



## **Jointly By**

Insolvency and Bankruptcy Board of India (IBBI),  
Indian Institute of Corporate Affairs (IICA),  
Indian Institute of Insolvency Professionals of ICAI (IIPI),  
ICSI Institute of Insolvency Professionals and  
Insolvency Professional Agency of The Institute of Cost Accountants of India



Indian Institute of Insolvency Professionals of ICAI  
(Company formed by ICAI as per Section 8 of the Companies Act 2013)



**INSTITUTE OF INSOLVENCY PROFESSIONALS**

A wholly owned subsidiary of ICSI and registered with IBBI  
(Formerly known as ICSI Insolvency Professionals Agency)



**Insolvency Professional Agency of  
The Institute of Cost Accountants of India**

**CPE (Continuous Professional Education) Hours would be awarded as per the IBBI Guidelines.**

## BACKGROUND

Insolvency professionals are required to maintain balance between adherence to rules of ethical conduct and the evading of conflicts of interest while discharging their functions for avoiding any misconduct. Therefore, a professional member is expected to act in good faith in discharge of his duties with utmost integrity, objectivity independence, impartiality and should make an effort to maximize the value of assets of the debtor. The professionals are also expected to maintain the highest standards of professional competence and professional ethics while continuously upgrading the professional expertise to perform the duties as quickly and efficiently as reasonable, subject to the timelines under the Code. Compliance with applicable laws in the performance of his functions and maintaining the confidentiality of information obtained in the course of his professional activities unless required to disclose such information by law is another important function of the IPs in overall for avoiding violations and penalties mentioned under Code. The objectives of the e-Professional Development Programme (e-PDP) is to teach the ethics through flip class method, simulations, presentations and case studies.

In this context, the Insolvency Bankruptcy Board of India (IBBI), Indian Institute of Corporate Affairs (IICA) and all three Insolvency Professional Agencies (IPAs) are jointly organizing an e-PDP on Professional Ethics and Regulations on Code of Conduct for insolvency professionals registered with IBBI for professional development on the subject to avoid the consequences for violating the rules and regulations on code of conduct while discharging the respective functions.

## OBJECTIVES

- To understand Professional ethics and its application by Insolvency Professionals through case studies.
- To facilitate discussion related to the conduct of Insolvency Professionals in relation to integrity, objectivity and due care.
- To highlight the recent order/cases decided on professional ethics and code of conduct by regulator based on the regulations on the subject.
- To create awareness of penal provisions on violations of code of conduct as well as Regulations and Rules under the code.
- Through discussions and case-studies to empower participants to make independent ethical judgements.





## METHODOLOGY

- The PDP will involve learner centric interactive pedagogy such as flip class, simulations, presentation and case study method of teaching. The class would be divided into groups. The groups would make presentations on given cases - for 40 minutes each - followed by questions. This would be done during the two days program.
- Pre-readings are a must. This includes an overview of the regulations on code of conduct for Insolvency professionals - First Schedule of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 and the modus operandi of ethical conflict resolution under the Code. Even though separate groups are making the presentations on different assigned cases, all the participants are expected to have read all the cases before coming to class. The pre-readings would be provided one week before the programs for preparing the PPTs etc.

## TRAINING VIA BLACKBOARD (ONLINE)

The online course is an easy and convenient way to strengthen your ethical training. Our 16 hours training is split into two webinars, each for eight hours, on consecutive days over Blackboard. 8 CPE credit hours would be awarded to IPs who attend the programme. The credit hours would be awarded for assessment including the attendance.

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### DAY 1:

#### BLACK BOARD SESSIONS – BROAD TOPICS

- Introduction to ethics.
- Reflections on your own personal style.
- Work place culture.
- Code of Ethics, and the fundamental principles.
- Practical case studies.

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### DAY 2:

#### BLACK BOARD SESSIONS – BROAD TOPICS

- Threats and safeguards.
- Conflicts of interest.
- Fees, marketing, gifts, appointments.
- Framework for ethical decision making.
- Practical case studies.



## PROGRAM SCHEDULE

### DAY - 1

TIME	ACTIVITY
8:30 – 9:00	Login to IICA Blackboard Platform
9:00 – 9:30	Welcome Remarks by IBBI/IICA
9:30 – 11:15	Presentations by Participants (Group 1)
11:15 – 11:30	Break
11:30 – 1:00	Presentations by Participants (Group 2)
1:00 – 1:30	Lunch
1:30 – 2:30	Monitoring Policies of Insolvency Professional Agencies (IPA) – Critical Analysis by Officials of ICSI Institute of Insolvency Professionals & IIIPI
2:30 – 3:30	Orders of IBBI on Professional Misconduct and Penalties by Dr. S K Gupta : CEO, IPA of Institute of Cost Accountants of India
3:30 – 4:30	Ethical Dilemmas – Case Study (Group 3)
4:30 – 4:45	Break
4:45 – 5:45	Conflict of Interest – Case Study & Discussion (Group 4)
5:45 – 6:45	Threats and safeguards - Case Study & Discussion (Group 5)

End of Day - 1



## DAY - 2

TIME	ACTIVITY
9:00 – 9:15	Review of Day 1: Key Lessons Learned and Introduction to Day 2
9:15 – 10:45	Ethical Issues in Corporate Insolvency and Liquidation Process by Mr. James Pickering QC and Head of Enterprise Chambers, UK
10:45 – 11:00	Break
11:00 – 12:00	Fees, Marketing, Gifts - Case Study (Group 6)
12:00 – 1:00	Ethical Decision Making : Case Study (Group 7)
1:00 – 2:00	Lunch
2:00 – 3:30	Concept of Fit and Proper Person – by IBBI/IICA
3:30 – 3:45	Break
3:45 – 4:45	Appointments - Ethical Issues (Group 8)
4:45 – 5:45	Professional Behavior – Some Reflections by Prof. Juanitta Calitz, Head of Department of Mercantile Law, Faculty of Law
5:45 – 6:45	Conclusion and Feedback





## INTERNATIONAL FACULTY



**Prof. J. Clitz**

Faculty of Law

Department of Mercantile Law

Juanitta Calitz graduated from the University of Pretoria with a LLD degree in 2009 and the objective of her LLD thesis, A Reformatory Approach to State Regulation of Insolvency Law in South Africa, had been to investigate certain aspects of state regulation with the ultimate view to propose a framework within which the legislator could pursue legal reform based on comprehensive policy objectives in this field of law. She is currently an Associate Professor of Law at the University of Johannesburg and is Head of the Department of Mercantile law. Her research interests include insolvency law; corporate rescue as well as constitutional law. She has presented at national and international conferences as well as written various articles on topics related to insolvency law and corporate rescue and is a co-author of Mars: The Law of Insolvency in South Africa (forthcoming). She is also a member of: Academic Steering Committee of INSOL International; INSOL Global Insolvency Practice Course, Course Committee; International Exchange of Experience of Insolvency Law (IEEI); INSOL Legislative & Regulatory Steering Committee and currently serves on the national council of the Southern Africa Restructuring & Insolvency Practitioners Association (SARIPA).



**HH James Pickering**

Head of Enterprise Chambers

James specialises in all areas of commercial litigation with a particular emphasis on commercial disputes, insolvency, and professional negligence. Highlights include representing the administrator in the high profile A1 Grand Prix insolvency, the financiers behind a Hollywood movie, provisional liquidators in one of the first crypto-currency insolvencies, several well-known football clubs, the shareholders in a leading celebrity chef owned London restaurant, a lender in a professional liability claim arising out of Channel 4's Brookside housing estate, and a defendant in a Liechtenstein trust fraud trial. As well as the above, James has appeared in numerous well known and reported cases and is highly regarded within the Chancery and Commercial Bar. In February 2016 James was appointed as a Deputy Master of the High Court and in September 2018 he was appointed as a Deputy High Court Judge. In March 2019 he was elected as Head of Chambers.

## LOGISTICS

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- Mode of Delivery: Online (Through Blackboard)
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- Training Fee: Rs. 4,000 + 18% GST per participant
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- Maximum Participation: 80 IPs for First batch (Registered with IBBI)
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- Date of Training Program: 21-22 November 2020 (Saturday and Sunday)
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- For whom: Insolvency Professional Registered with IBBI
- 
- Mode of Payment: Registration fees can be paid through NEFT
- 
- Last Date for Registration: 12<sup>th</sup> November, 2020
-

NEFT Payment Details	
Beneficiary Bank :	Bank of India
Branch Address :	Electronics Niketan, CGO Complex, New Delhi - 110003
IFSC / RTGS :	BKID 0006048
A/c No :	6048 1021 000 0007
Beneficiary Name :	Indian Institute of Corporate Affairs



## Important Instructions

- A duly filled in Registration Form along with NEFT details should be sent to the School of Corporate Law, Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8, Sector-5, IMT Manesar, Dist. Gurgaon, Haryana – 122050 on or before 12<sup>th</sup> November, 2020 by an email at scl@iica.in.
- Please also send the payment details and scanned copy of Registration form by an e-mail.

(Course Fee once paid is not refundable in any circumstance after registration is confirmed).

Please send your queries to: scl@iica.in



## GUIDELINES FOR ONLINE PRESENTATION AND SUBMISSION OF FINAL WRITE UP IN PPT FORMAT

### Introduction

Welcome to Indian Institute of Corporate Affairs (IICA)! As you are aware that the objectives of the e-PDP is to learn to apply ethics to the Code of conduct through case studies to facilitate discussion related to the conduct of Insolvency Professionals in relation to integrity, objectivity and due care, to highlight the recent order/cases decided on professional ethics and code of conduct by regulator based on the regulations on the subject., to create awareness of penal provisions on violations of code of conduct rules and regulations and through discussions and case-studies to empower participants to make independent ethical judgments.

For achieving the above mentioned objectives, the following guidelines were prepared for smooth conduct of the program.

### 1. General Guidelines

- (a) For the purpose of convenience, we divided the participants into various groups. Each group would consist of 10 participants. A total of 80 students can participate in each e-PDP which would be conducted through IICA Blackboard Platform (LMS and Blackboard Ultra – Virtual Class Room).
- (b) The participants are required to have a laptop/desktop with internet connection for participating into the course.
- (c) On registration, the institute would provide the Username and Password for accessing the Blackboard Platform for accessing the LMS and Virtual Class Room for accessing the course.
- (d) The first batch of 80 IP professionals would be picked from Delhi & NCR and followed by the other similar programs for covering the remaining IP Professional across the India.
- (e) Only registered IP with IBBI are eligible to participate in the course.
- (f) Training Fee: Rs. 4,000 + 18% GST per participant. A duly filled in Registration Form along with NEFT details should be sent to the School of Corporate Law, Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8, Sector-5, IMT Manesar, Dist. Gurgaon, Haryana – 122050 on or before 12<sup>th</sup> November, 2020 by an email at scl@iica.in (**NEFT details are mentioned in the course brochure**).

### 2. Guidelines for online group presentation

(assessment criteria with scoring sheet for group presentation and attendance are placed at **Annexure – 1**)

1. Structure the presentation around the ethical scenario/case study
2. All members of the group must take an equal role in the presentation.
3. Each group member would get 4 minutes to present their view and work
4. A total of 40 minute is provided to each group to complete the presentation
5. Coordinate the presentation with your group
6. Make the presentation easy to follow and Use stories to engage the audience
7. Cite references and case studies clearly for supporting your arguments
8. Speak slowly and loudly.
9. Do your homework and have a backup if you plan to use technology.
10. Conclude effectively.
11. Ask and answer questions.

### 3. Guidelines for submission of final write up (PPT format) by group and individually by each participant in PPT format

(assessment criteria and scoring sheet are placed at **Annexure 2 & 3**)

Participants will work together in groups to create a 40 minute analysis of selected ethical scenarios from the given case study. The presentation should focus on the describing the situation; identify the specific ethical issues involved; provide a list of alternatives (choices); and provide a list of the relevant Code of Conduct citations of the ethical scenario. While the presentation involves collaborative analysis of a scenario, group members do not have to agree in their interpretations, nor do they have to offer “the final word” on the situation. Presenters will use visual aids (power point, film clip, images, handouts etc.) to structure their remarks and underscore key points.

The presentation assignment has several goals. It requires groups to apply concepts from pre readings to a specific scenario. The process of breaking down the elements of a situation and developing an interpretation of those elements with others will allow group members to practice close reading, a skill they will draw upon on the scenario, and the take key takeaways at the end. In addition, presenters will learn as they teach others and contribute multiple critical perspectives to class discussion.



## SCORING SHEET

S. NO	ITEM	PERCENTAGE	REMARKS
1	Class Attendance	10	<p>Students are expected to attend each class and participate in the discussion of the issues covered. Class attendance and discussion is especially important for this course because of the nature of the material covered. Consequently, attendance will be taken at the beginning of each class, and this will serve as the basis for 10% of the course grade.</p> <p>(Grading for attendance is mentioned at Annexure – 1)</p>
2	PPT Presentation on one of the given ethical scenario by a smaller group	40	<p>Each team will make a 40 minute presentation (including discussion) leading to a class discussion of one of the given ethical scenarios. Each team will be assigned a scenario that they are to analyze and present to the class. The format of the presentations would be “small group alternative” (use of Power Point is expected)</p> <p>You have to apply the IPs Code of Conduct to the scenario containing an ethical dilemma in the given format;</p> <ul style="list-style-type: none"> <li>• Use several slides to describe the situation;</li> <li>• Identify the specific ethical issues involved;</li> <li>• Provide a list of alternatives (choices);</li> <li>• Provide a list of the relevant Code of Conduct citations;</li> </ul> <p>(Grading criteria is mentioned at Annexure – 1)</p>
3	Final Essay in PPT format by the group	30	<p>Each group would required to submit a final essay in PPT format ( on the case study presented at SI No. 2) and provide to the instructor a 12-15 slide presentation covering on all the ethical implications and case studies on the given ethical scenarios.</p> <p>(Grading criteria is mentioned at Annexure - 2)</p>
4	Presentation by Individual Participant during the group presentation mentioned at SI. No 2 & submission of individual write up	20	<p>The students would be assessed on Individually on the presentation made during the group presentation mentioned at SI.No 2 and also assessed on the write up submitted to the instructor on the contribution made to the final write up of the group. Hence, every group should submit the final PPT presentation of 12-15 slide as mentioned at SI No. 3 along with the separate write up by each group member justifying their contribution to the final write up</p> <p>(Grading criteria is mentioned at Annexure -1 and Annexure-3)</p>
	<b>TOTAL</b>	<b>100</b>	<p>The instructor alone would award all 100 marks based on the above mentioned criteria.</p>

## ANNEXURE - 1

### ASSESSMENT CRITERIA WITH SCORING SHEET FOR GROUP PRESENTATION AND ATTENDANCE

**TEAM NUMBER:** INSOLVENCY PROFESSIONAL 1

**GROUP PRESENTATION FORMAT: (50 MARKS)**

The instructor will use this format to evaluate each group's presentation. Participants can look at this format so they may understand what they are being graded on. The Group Presentation Format will combine with the teammate participation to determine your final grade for the project.

TRAIT	CRITERIA				POINTS
	1	2	3	4	
<b>Content</b>	Content comprises of less valuable substance.	The content presented was valuable but it was lacking in entirety	The content comprises of a good inputs and class got benefited with it	The contents is outstanding and very beneficial to the class	—
<b>Teamwork</b>	Lack of team work	Few of the teammates worked but not in whole	The team work shows that few of the team members has worked and contributed to the presentation	The team work shows that every team members has worked and contributed to the overall presentation	—
<b>Presentation</b>	The presentation was not backed by any evidence	The participants were lacking in putting full efforts in presentation	The presentation is organized very well, but might have been much improved with better homework	The presentation was excellent and easy to follow	—
<b>Management</b>	The presenter were not confident	The presenters were confident but there was no consistency.	The management of presenter was almost confident however the presentation did not engage as expected.	The presentation is backed by evidence and the presenters were fully confident and done great job in fully engaging the class	—
		<b>SUB TOTAL</b>			40
<b>Attendance</b>		<b>+</b>			10
		<b>TOTAL</b>			<b>50</b>

**Points Criteria:** 1=10 Marks    2=20 Marks    3=30 Marks    4=40 Marks



## ANNEXURE - 2

### ASSESSMENT CRITERIA WITH SCORING SHEET FOR FINAL SUBMISSION

**TEAM NAME:** INSOLVENCY PROFESSIONAL 1

#### **FINAL SUBMISSION FORMAT: (30 MARKS)**

The instructor will use this format to evaluate each group final submission. Each group can look at this format so they may understand what they are being graded on. The final submission format will combine with the teammate participation format to determine your final grade.

TRAIT	CRITERIA			POINTS
	1	2	3	
<b>Content</b>	Content contained little valuable material.	Content had a valuable material but lacks description.	Content had an exceptional amount of valuable examples and was really written well.	—
<b>Team work</b>	The teammates never worked from others' ideas. It seems as though only a few people worked on the final submission.	The teammates worked from the ideas of others. However it seems that certain people did not do as much work as other team members.	It was evident that all the group members contributed equally to the final submission.	—
<b>Presentation</b>	The final presentation lacked organization and had little evidence of preparation.	There was minimal evidence of organization or preparation.	The content was well organized, well prepared and easy to follow.	—
<b>Research and case studies</b>	Presenters were not confident and provided little evidence of support with final submission.	Presenters were not consistent as a whole but showed some confidence with well researched study.	All the presenters were confident in delivery and did an excellent job in preparation of final report. The preparations were backed by evidence.	—
		<b>TOTAL</b>		<b>30</b>

**Points Criteria:** 1=10 Marks    2=20 Marks    3=30 Marks





## ANNEXURE - 3

Assessment criteria with scoring sheet for presentation by individual participant during the group presentation mentioned at Sl. no 2 & submission of individual write up

**TEAM NAME:** INSOLVENCY PROFESSIONAL 1

### FINAL SUBMISSION FORMAT: (20 MARKS)

The instructor will use this format to evaluate each participant's presentation and individual write ups. Participants can look at this format so they may understand what they are being graded on. The Group Presentation Format will combine with the individual Participation Format to determine the final grade. Non submission of individual progress report will have an impact of group's score. There are 10 participants in each group. The participants of the group would be assigned individual tasks to be performed along with team members and required to submit the progress individually on the tasks assigned by the instructors. As mentioned in scoring sheet, each participant would get 10 marks for individual tasks and another 10 marks for presentation made individually during the group presentation. This element of task assignment by the instructor for 10 marks is nothing to do with the individual presentation to be made as per Sl. No. 2 of the scoring sheet. The content for presentation may be decided by the group members in consultation with group leaders named by the Instructor. The individual tasks for each members of the group are as follows:

PARTICIPANT NUMBER	TASK ASSIGNED	Average	Good	Very Good	Excellent	Outstanding	POINTS
Participant 1	Review of Literature on Scenario & Contribution/ Assistance to final report writing						—
Participant 2	Review of Literature on Scenario – 2 & Contribution/ Assistance to final report writing						—
Participant 3	Use several slides to describe the situation – Contribution/ Assistance to final report writing						—
Participant 4	Use several slides to describe the situation & Contribution/ Assistance to final report writing						—
Participant 5	Use several slides to describe the situation & Contribution/ Assistance to final report writing						—
Participant 6	Identify the specific ethical issues involved & Contribution/ Assistance to final report writing						—
Participant 7	Identify the specific ethical issues involved & Contribution/ Assistance to final report writing						—
Participant 8	Provide a list of alternatives (choices) & Contribution/ Assistance to final report writing						—
Participant 9	Provide a list of alternatives (choices) & Contribution/ Assistance to final report writing						—
Participant 10	Provide a list of the relevant Code of Conduct citations & Contribution/ Assistance to final report writing						—
	Total						10
	+ For Individual Presentation as per Sl. No 2						10
	<b>TOTAL MARKS</b>						<b>20</b>

**Points Criteria:** 1=2 Marks   2=4 Marks   3=6 Marks   4=8 Marks   5=10 Marks! Please submit your individual write up in 10-12 pages

## ABOUT IBBI

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The Insolvency and Bankruptcy Board of India was established on 1st October, 2016 under the Insolvency and Bankruptcy Code, 2016 (Code). It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders. It is a unique regulator: regulates a profession as well as processes. It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities. It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It has recently been tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code. It has also been designated as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country.

## ABOUT IICA

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The Indian Institute of Corporate Affairs (IICA), an autonomous institute, works under the aegis of the Ministry of Corporate Affairs to deliver opportunities for research, education, and advocacy. It is a think tank that curates a repository of data and knowledge for policy makers, regulators as well as other stakeholders working in the domain of Corporate Affairs. Key activities carried out by IICA include induction and in-service training to Indian Corporate Law Service (ICLS) officers, capacity –building and training programmes, policy advisory functions, public outreach and stakeholder consultants through seminars, conference and forums. IICA also supports Ministry of Corporate Affairs (MCA) initiatives on all matters relating to Corporate Affairs. Anticipation of corporate needs for effective functioning, reviewing corporate laws for effective amendments to cater to evolving business environments, exploring new paradigms such as investor education, and periodic reviews and updation of definitions, components and activities related to corporate governance are other prominent initiatives of the Institute.

### Contact us:

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# e-PDP (PROFESSIONAL DEVELOPMENT PROGRAM) ON PROFESSIONAL ETHICS AND REGULATIONS ON CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS UNDER IBC 2016 21-22 November 2020 (Saturday and Sunday)

## Jointly By

Insolvency and Bankruptcy Board of India (IBBI),  
Indian Institute of Corporate Affairs (IICA), Indian Institute of Insolvency Professionals of ICAI (IIPI),  
ICSI Institute of Insolvency Professionals and  
Insolvency Professional Agency of The Institute of Cost Accountants of India

## REGISTRATION FORM

### COURSE FEE

**INR 4720**  
Including Tax

Name: \_\_\_\_\_

Registration No (IBBI): \_\_\_\_\_

Professional Member of \_\_\_\_\_

Sex: \_\_\_\_\_ Address \_\_\_\_\_

Phone: \_\_\_\_\_ Email Id \_\_\_\_\_

Payment Details: Name of the Bank \_\_\_\_\_

Date of Payment \_\_\_\_\_ Rs. \_\_\_\_\_

NEFT Transaction Number \_\_\_\_\_

### NEFT Payment Details

Beneficiary Bank :	Bank of India
Branch Address :	Electronics Niketan, CGO Complex, New Delhi - 110003
IFSC / RTGS :	BKID 0006048
A/c No :	6048 1021 000 0007
Beneficiary Name :	Indian Institute of Corporate Affairs

Registration Form with Fee details  
should be sent to: School of  
Corporate Law, Indian Institute of  
Corporate Affairs (IICA), Plot No.  
6,7,8, Sector-5, IMT Manesar,  
Dist. Gurgaon, Haryana – 122050  
on or before 12<sup>th</sup> November, 2020  
over an email at [scl@iica.in](mailto:scl@iica.in)