



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

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30<sup>th</sup> January 2019

Dear Insolvency Professional,

## Subject: Attending NCLT proceedings

The Insolvency Professionals constitute one of the four key pillars of the insolvency and bankruptcy regime under the Insolvency and Bankruptcy Code, 2016 (Code); other three being the Adjudicating Authority, the Insolvency and Bankruptcy Board of India, and the Information Utilities. An Insolvency Professional (IP) plays a crucial role in resolution, liquidation and bankruptcy process of companies, limited liability partnerships, partnership and proprietorship firms and individuals. Highlighting the importance of IPs, the Bankruptcy Law Reforms Committee observed: *"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."*

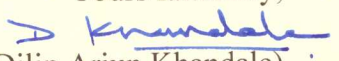
2. The corporate insolvency resolution process (CIRP) begins with an order by the National Company Law Tribunal (NCLT) admitting an application. It ends with issue of an order by the NCLT either approving resolution plan or issuing an order for liquidation. Liquidation also concludes with an order of the NCLT dissolving the corporate debtor. The NCLT appoints an IP as Interim Resolution Professional or Resolution Professional of a CIRP. It approves removal of an IP from a process and may even remove an IP on its own. An IP needs guidance of the NCLT throughout the process. In a sense, he exercises oversight over various processes on behalf of the NCLT. In its order dated 16<sup>th</sup> January, 2019 in the matter of Asset Reconstruction Company (India) Pvt. Ltd. Vs. Shivam Water Treaters Pvt. Ltd., the NCLT held: **".. RP (Resolution Professional) is acting as an officer of the Court and any hindrance in the working of the CIRP will amount to contempt of court."**

3. It is, therefore, essential that an IP is familiar with the processes and procedures followed for filing and submission before the NCLT. In furtherance of this, at the request of the IBBI, the NCLT has kindly agreed to allow a newly registered IP to attend and observe the proceedings of NCLT for five days. It is proposed to nominate five newly registered IP to observe proceedings of a bench of the NCLT on full-time basis for five working days.

4. In case you are interested to attend and observe the proceeding of the NCLT, you are requested to submit your interest clearly indicating the week when and the bench where you would like to do so, **latest by 6.00 PM of 5<sup>th</sup> February, 2019** on email [ipreg@ibbi.gov.in](mailto:ipreg@ibbi.gov.in), by filling up the enclosed sheet. You may indicate up to three choices from the weeks and three choices from the benches of NCLT. You may have to bear expenses on your stay and travel, if required.

5. Please note that it will not be appreciated by the NCLT and IBBI, if you, after expressing interest, do not turn up before the bench of the NCLT on all days.

Yours faithfully,

  
(Dilip Arjun Khandale)  
Deputy General Manager



## Insolvency and Bankruptcy Board of India

Dear Madam / Sir,

**Subject: Attending NCLT proceedings.**

In response to IBBI's letter dated 30th January 2019, I hereby confirms my interest and availability, as given below, for attending the proceedings of NCLT.

<b><u>Details of IP</u></b>	
<b>Name of IP</b>	Please mention your complete name here
<b>Registration No</b>	Please mention your complete registration number here
<b>Contact Number-1</b>	Please mention your contact number here
<b>Contact Number-2</b>	Please mention your contact number here

<b><u>Preferred Bench of NCLT</u></b>	
<b>Particulars</b>	<b>Select from Drop Down only</b>
<b>First Choice</b>	--
<b>Second Choice (If any)</b>	--
<b>Third Choice (If any)</b>	--

<b><u>Preferred Schedule</u></b>	
<b>Particulars</b>	<b>Select from Drop Down only</b>
<b>First Choice</b>	--
<b>Second Choice (If any)</b>	--
<b>Third Choice (If any)</b>	--

**Instructions:**

1. Please do not tamper with this form.
2. Please ensure that all the choices are correctly filled in before mailing this form to us.
3. No subsequent change in preference/s shall be entertained.
4. The filled in form must be mailed at [ipreg@ibbi.gov.in](mailto:ipreg@ibbi.gov.in) only
5. Tampered format / communication through any other mode shall not be entertained.

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