

**Insolvency and Bankruptcy Board of India
(Press Release)**

**No. IBBI/PR/2021/33
30th November 2021**

Limited Insolvency Examination *w.e.f* 1st March 2022

The Insolvency and Bankruptcy Board of India hereby publishes the syllabus and details of the Limited Insolvency Examination (Examination) under regulation 3 (3) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 for the examination to be conducted from 1st March 2022.

I. Syllabus for Examination

No.	Subject/Topics	Weight (%)
1	The Insolvency and Bankruptcy Code, 2016 (Code)	04
2	All Rules, Regulations and Circulars notified under the Code	06
3	<p>Business Laws:</p> <p>(i) The Companies Act, 2013 Chapter III-Prospectus and Allotment of Securities Chapter IV-Share Capital and Debentures Chapter V-Acceptance of Deposits by Companies Chapter VI-Registration of Charges Chapter VII-Management and Administration Chapter IX-Accounts of Companies Chapter XV-Compromises, Arrangements and Amalgamations Chapter XVII-Registered Valuers Chapter XVIII-Removal of names of the companies from the register of companies Chapter XX-Winding Up Chapter XXVII-NCLT and NCLAT Chapter XXVIII-Special Courts Chapter XXIX-Miscellaneous</p> <p>(ii) The Partnership Act, 1932</p> <p>(iii) The Limited Liability Partnership Act, 2008</p> <p>(iv) The Indian Contract Act, 1872 Of contracts, Voidable Contracts and Void Agreement (Sections 10-30); Contingent Contracts (Sections 31-36); Performance of Contract (Sections 37-61); Novation, Rescission and Alteration of Contracts (Sections 62-67); Consequences of Breach of Contract (Sections 73-75); Contracts of Indemnity and Guarantee and Surety's Rights (Sections 124-127); Bailment and Pledge (Sections 148-181); Agency (Sections 182-238)</p> <p>(v) The Sale of Goods Act, 1930</p>	04
4	<p>General Laws:</p> <p>(i) The Negotiable Instruments Act, 1881</p>	07

	<p>(ii) The Transfer of Property Act, 1882</p> <p>(iii) The Code of Civil Procedure, 1908 (Sections 9, 10, 11, 26-32, 38-45, 60-64, 73, 75-78, 89 and Order 21) and the Limitation Act, 1963</p> <p>(iv) The Prevention of Corruption Act, 1988 (Definition of public servant, Section 7-16 read with Section 29A of the Insolvency and Bankruptcy Code, 2016) and the Prevention of Money Laundering Act, 2002 (Sections: 2-8, 48, 63, 67, 71, 72)</p> <p>(v) The Recovery of Debts and Bankruptcy Act, 1993</p> <p>(vi) The Arbitration and Conciliation Act, 1996</p> <p>(vii) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002</p> <p>(viii) The Micro, Small and Medium Enterprises Development Act, 2006: (Classification of enterprises, Advisory committee, Memorandum of micro, small and medium enterprises, Delayed payments to micro and small enterprises)</p> <p>(ix) Real Estate (Regulation and Development) Act, 2016 (Sections: 2, 4, 5, 11, 17, 18, 20, 23, 31, 34, 36, 37, 38, 40, 41, 42, 58, 59, 69, 70, 71, 79, 80, 85, 86, 88, 89, 90)</p> <p>(x) Securities Contracts (Regulation) Act, 1956 (Contracts and options in securities, listing of securities, Offences, penalties, and adjudication) and the following SEBI Regulations: -</p> <ul style="list-style-type: none"> • Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 • Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 • Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 • Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 	
5	Finance and Accounts (Corporate Finance; Financial Analysis; Liquidity Management; Tax Planning and GST)	02
6	<p>General Awareness:</p> <p>(i) Constitution of India: Right to Constitutional Remedies, Provisions of Union Judiciary, Provisions of High Courts in the States; Principles of Natural Justice</p> <p>(ii) Rights of Workmen under Labour Laws</p> <p>(iii) Basic Principles of Economics</p> <p>(iv) Financial Markets</p> <p>(v) Basic Concepts of Valuation</p> <p>(vi) Forensic Audit</p>	02

7	Case Laws- Important decisions of Supreme Court and High Courts, Decisions of NCLAT and NCLT relating to Corporate Insolvency Resolution, Corporate Liquidation, Voluntary Liquidation and Fast Track Resolution Process. There will be five questions carrying one mark each. (List of cases given in Annexure)	05
8	Case Studies: There will be comprehensions each narrating a case and there will be questions based on the narrative: a) Case study on Corporate Insolvency Resolution Process & Liquidation Process (10 questions x 2 marks each = 20 marks) b) Case study on Corporate Insolvency Resolution Process & Liquidation Process (10 questions x 2 marks each = 20 marks) c) Case study on Pre-Packaged Insolvency Resolution process (4 questions x 2 marks each = 08 marks) d) Case study on Individual Insolvency Resolution and Bankruptcy (4 questions x 2 marks each = 08 marks) e) Case study on Business and General Laws given at Sl. No 3 & 4 (4 questions x 2 marks each = 08 marks) f) Case study on Business and Professional Ethics (3 questions x 2 marks each = 06 marks)	70
TOTAL		100

Note: Wherever any law (an Act of Parliament or any Rule/Regulation) is referred to in the syllabus, the same shall be taken as in force as on 28th February 2022. This means that any amendment in such laws, Acts or Rules/Regulations effected after 28th February 2022 shall be ignored.

II. Details of Examination

- a. The examination is conducted online (computer-based in a proctored environment) with objective multiple-choice questions;
- b. The examination centres are available at various locations across the country;
- c. The examination is available on every working day;
- d. A candidate is expected to thoroughly read the relevant Frequently Asked Questions (FAQs) on Limited Insolvency Examination placed on the IBBI website before registering/enrolling for the examination;
- e. A candidate may choose the time, the date, and the Examination Centre of his choice for taking the Examination. For this purpose, he needs to enrol and register at <https://ibbilixam.onlineregistrationform.org/IBBI>;
- f. A fee of Rs.1770 (Seventeen hundred and seventy rupees) is currently applicable on every enrolment;
- g. The duration of the examination is 2 hours;
- h. A candidate is required to answer all questions. No marks will be awarded if a question is not attempted;
- i. A wrong answer attracts a negative mark of 25% of the marks assigned for the question;
- j. A candidate needs to secure 60% of marks for passing;
- k. A successful candidate is awarded a Pass certificate by IBBI;
- l. A candidate is issued a temporary mark sheet on submission of answer paper;
- m. No workbook or study material is allowed or provided;
- n. No electronic devices including mobile phones and smart watches are allowed;

Further changes, if any, in the above details of the Examination will be provided subsequently.

List of important cases for Limited Insolvency Examination

Sr. No	Supreme Court Cases
1.	Innoventive Industries Ltd. v ICICI Bank and Anr. (Civil Appeal Nos. 8337-8338 of 2017)
2.	Mobilox Innovations Private Limited v Kirusa Software Private Limited (Civil Appeal No. 9405 of 2017)
3.	Dharani Sugars and Chemicals Ltd. v. Union of India and Ors. Transferred Case (Civil) No.66 of 2018 in TP (Civil) No. 1399 of 2018
4.	Pioneer Urban Land and Infrastructure Limited & Anr v. Union of India & Ors. WP(Civil) No. 43 of 2019 and other petitions.
5.	Arcelormittal India Private Limited v Satish Kumar Gupta & Ors. (Civil Appeal Nos.9402-9405 of 2018)
6.	Committee of Creditors of Essar Steel India Limited Through Authorised Signatory v Satish Kumar Gupta & Ors. [Civil Appeal No. 8766-67 of 2019 and Ors.]
7.	Shivam Water Treaters Pvt. Ltd. v Union of India Secretary to Govt. Ministry of Corporate Affairs & Ors. (SLP (C) No. 1740/2018)
8.	B K Educational Services Pvt Ltd. v Parag Gupta and Associates (Civil Appeal No.23988/2017 and other appeals)
9.	Chitra Sharma v Union of India (WP No.744 of 2017 and other petitions)
10.	Anuj Jain Interim Resolution Professional for Jaypee Infratech Limited v Axis Bank Limited Etc. Etc. [Civil Appeal Nos. 8512-8527 of 2019 and other petitions].
11.	Swiss Ribbons Pvt. Ltd. & Anr. V Union of India & Ors. [Writ Petition (Civil) No.99 of 2018 and other petitions]
12.	Babulal Vardharji Gurjar v Veer Gurjar Aluminium Industries Pvt. Ltd. & Anr. [Civil Appeal No. 6347 of 2019]
13.	K. Sashidhar v Indian Overseas Bank & Ors. [Civil Appeal 10673-2018]
14.	Union of India v Association of Unified Telecom Service Providers of India Etc. [MA(D)No. 9887 of 2020 in Civil Appeal Nos. 6328-6399 of 2015]
15.	K. Kishan v Vijay Nirman Company Pvt. Ltd. (Civil Appeal Nos. 21824 & 21825-2017)
16.	State Bank of India v Ms. Metenere Limited [Civil Appeal 2570 of 2020]
17.	Manish Kumar Vs. Union of India & Anr., [Writ Petition (C) No.26 of 2020 with other writ petitions]
18.	P. Mohanraj & Ors. Vs. Shah Brothers Ispat Pvt. Ltd. [Civil Appeal No. 10355 of 2018]

19.	Gujarat Urja Vikas Nigam Limited Vs. Amit Gupta & Ors., [Civil Appeal No. 9241 of 2019]
20.	Arun Kumar Jagatramka Vs. Jindal Steel and Power Ltd. & Anr. [Civil Appeal No. 9664 of 2019]
21.	Laxmi Pat Surana Vs. Union Bank of India & Anr., [Civil Appeal No. 2734 of 2020]
22.	Ghanashyam Mishra and Sons Pvt. Ltd. Through Authorised Signatory Vs. Edelweiss Asset Reconstruction Company Ltd. Through the Director & Ors. [Civil Appeal No. 8129 of 2019 and other appeals]
23.	Asset Reconstruction Company (India) Ltd. Vs. Bishal Jaiswal & Anr. [Civil Appeal No. 323 of 2021 with other appeals]
24.	Sesh Nath Singh & Anr. Vs. Baidyabati Sheoraphuli Co-operative Bank Ltd. And Anr. [Civil Appeal No. 9198 of 2019]
25.	Pratap Technocrats (P) Ltd. & Ors. Vs. Monitoring Committee of Reliance Infratel Limited & Anr., [Civil Appeal No. 676/2021]
26.	Ebix Singapore Private Limited Vs. Committee of Creditors of Educomp Solutions Limited & Anr. [Civil Appeal No. 3224 of 2020 with other appeals]
27.	Lalit Kumar Jain Vs. Union of India & Ors. [TC (Civil) No. 245/2020]

Sl. No.	High Court Cases
1.	Sree Metaliks Ltd. and Anr v Union of India and Anr. (W.P. 7144 (W)-2017) in High Court of Judicature at Calcutta
2.	Cushman and Wakefield India Private Limited v UOI [W.P.(C) 9883/2018, CM No. 38508/2018]
3.	Univalue Projects Pvt. Ltd. v The Union of India & Ors. [WP No. 5595(W) of 2020 with C.A.N 3347 of 2020 and others' petitions]
4.	Tata Steel BSL Limited & Anr. v Union of India & Anr. [WP(CRL) 3037-2019]
5.	Jotun India Pvt. Ltd. v PSL Ltd. (CA No. 572 of 2017 in CP No. 434 of 2015), in High Court of Judicature at Bombay
6.	Dr. Vidya Sagar Garg v Insolvency and Bankruptcy Board of India (W.P. (C)9520/2017, CM Appl. 38726-38727/2017), in High Court of Judicature at New Delhi
7.	The Deputy Director, Directorate of Enforcement Delhi v Axis Bank & Ors. [Crl.A. 143/2018 and Crl MA 2262-2018]
8.	CA V. Venkata Sivakumar Vs. IBBI & Ors. [WP No. 13229/2020]
9.	Venus Recruiters Private Limited Vs. Union of India & Ors. [W.P. (C) 8705-2019 and CM APPL. 36026-2019]

Sl. No.	NCLAT Cases
1.	Edelweiss Asset Reconstruction Co. Ltd. v Synergies Dooray Automotive Ltd. & Ors. [CA (AT) (Insolvency) No. 169 to 170-2017]
2.	Gammon India Limited v Neelkanth Mansions and Infrastructure Pvt. Ltd. [Company Appeal (AT) (Insolvency) No. 698 of 2018]
3.	S. C. Sekaran v Amit Gupta & Ors. [CA(AT) (Insolvency)495 & 496-2018]
4.	M/s Era Infra Engineering Ltd. v Prideco Commercial Projects Pvt. Ltd. (Company Appeals (AT) (Ins) No. 31 of 2017)
5.	Dr. Vishnu Kumar Agarwal v M/s Piramal Enterprise Ltd. [CA(AT)(Insolvency) 346/2018]
6.	Varrsana Ispat Limited v Deputy Director, Directorate of Enforcement [CA(AT)(Ins)No. 493/32018]
7.	JSW Steel Ltd. v Mahender Kumar Khandelwal & Ors. [CA(AT)(Ins)No. 957 of 2019 and other petitions]
8.	Liberty House Group Pte. Ltd. v State Bank of India & Ors. [CA(AT)(Ins) No. 724, 725, 870/2019]
9.	Kundan Care Products Ltd Vs. Mr. Amit Gupta and Ors. [CA(AT)(Ins)No. 653 of 2020]
10.	Ramesh Kymal Vs. M/s. Siemens Gamesa Renewable Power Private Limited [CA(AT)(Ins)No. 701 of 2020]
11.	Rajnish Jain Vs. Manoj Tiwari, IRP and Ors. [CA(AT)(Ins) no. 519 of 2020]
12.	Union of India Vs. Vijaykumar V. Iyer [CA (AT) (Ins) No.733 of 2020 and other appeals]
13.	Mohan Gems & Jewels Private Limited Vs. Vijay Verma & Anr., [CA (AT) (Ins.) No. 849/2020]
14.	Nitin Chandrakant Naik & Anr. Vs. Sanidhya Industries LLP & Ors. [CA (AT) (Ins) No. 257 of 2020]
15.	Jayesh N. Sanghrajka Vs. The Monitoring Agency nominated by the Committee of Creditors of Ariisto Developers Pvt. Ltd., [CA (AT) (Ins.) No. 392 of 2021]
16.	State Bank of India Vs. Athena Energy Ventures Private Limited [CA (AT) (Ins)No. No.633 of 2020]
17.	Sundaresh Bhat Liquidator of ABG Shipyard Limited, [Company Appeal (AT) (Ins) No. 398 of 2021]

Sl. No.	NCLT Cases
1.	In the matter of Aircel Limited [MA-337/2018 in C.P. (IB)-298/(MB)/2018 and MA-336/2018 in C.P. (IB)-302/(MB)/2018]
2.	In the matter of Adhunik Metaliks Ltd. CA No. 118- CTB-2019 Connected with TP No. 44ICTB12019 Arising out of CP (IB) No. 373/KB/2017
3.	In the matter of Jet Airways [CP(IB)-2205/MB/2019]
4.	In the matter of Pal Infrastructure & Development Pvt. Ltd, [IA No. 2504/2019 and other applications]
5.	In the matter of Bharati Defense and Infrastructure Ltd. [CP 292/I&B/NCLT/MAH/2017]
6.	In the matter of Viceroy Hotels Ltd., [CP No. IB/219/7/HDB/2017]
7.	In the matter of Bhatia Coke and Energy Limited [IBA-307-2019]
