



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

# ANNUAL REPORT

## 2023-24

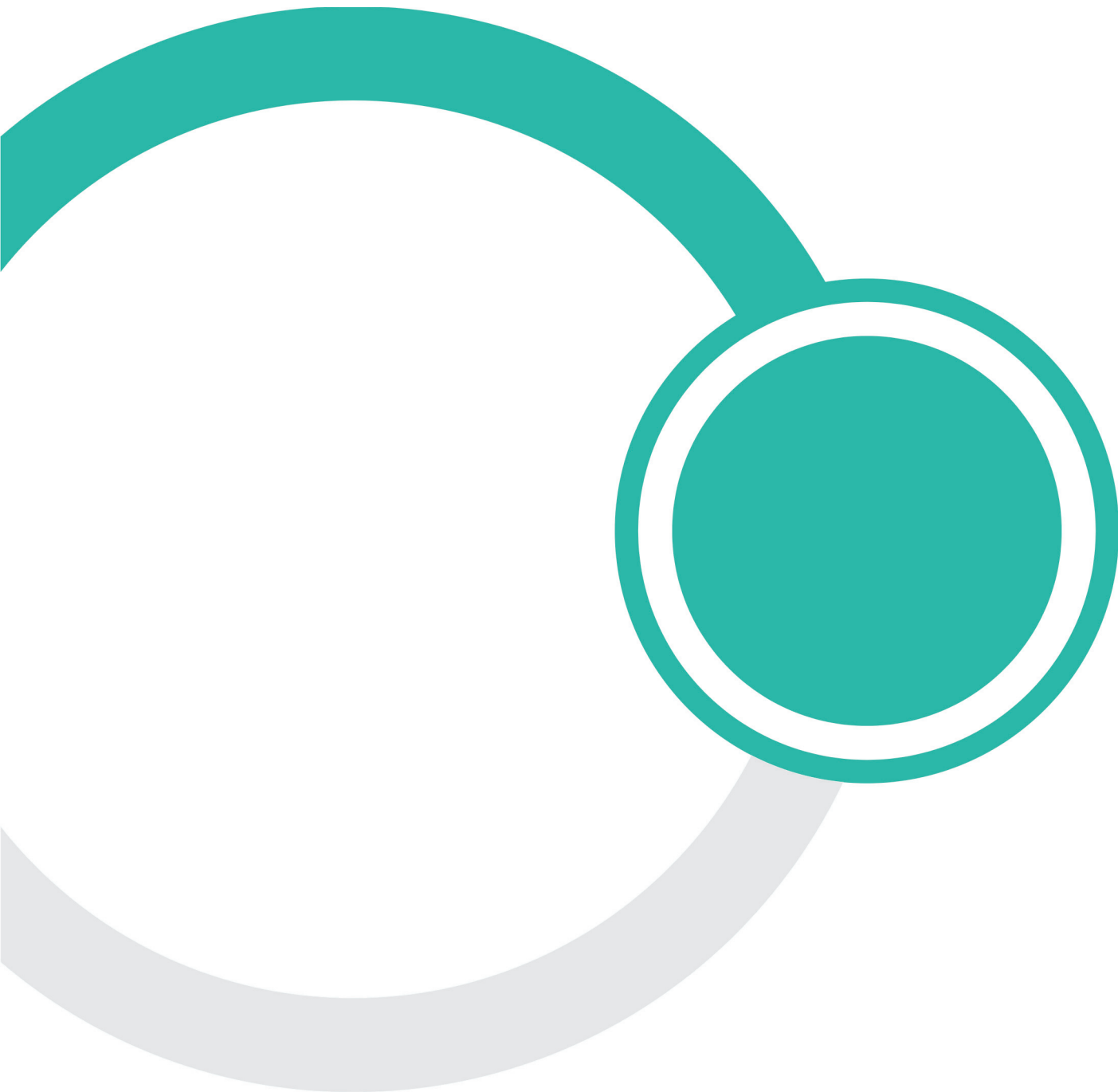
**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**





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

# ANNUAL REPORT 2023-24



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

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THE GOVERNING BOARD

(As on March 31, 2024)

CHAIRPERSON



Mr. Ravi Mital

WHOLE-TIME MEMBERS



Mr. Sudhaker Shukla



Mr. Jayanti Prasad



Mr. Sandip Garg

EX-OFFICIO MEMBERS



**Dr. Rajiv Mani**  
Secretary, Department of  
Legal Affairs and Legislative  
Department, Ministry of Law  
and Justice



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



**Ms. Anita Shah Akella**  
Joint Secretary,  
Ministry of Corporate Affairs



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

PART TIME MEMBERS



**Mr. Dinabandhu Mohapatra**  
Former MD & CEO,  
Bank of India



**Mr. M. P. Ram Mohan**  
Professor, Indian Institute of  
Management Ahmedabad

## EXECUTIVE DIRECTORS (As on March 31, 2024)

Name	Function
Mr. Ritesh Kavdia	Insolvency, Liquidation and Bankruptcy Division
	IT Division
Mr. Santosh Kumar Shukla	IP Monitoring Division
	Research and Advocacy Division <ul style="list-style-type: none"> <li>• Research and Publication</li> <li>• Research Guidance Group (RGG)</li> <li>• Advocacy</li> <li>• Knowledge Management</li> <li>• Partnerships</li> <li>• Continuing Professional Education</li> <li>• International Affairs</li> </ul>
Mr. Satish Sethi	IP Division
	Valuation and IU division
	Examination division
	Finance and Accounts
	Human Resources & Establishment Division
Mr. Jithesh John	Legal and Prosecution Division
	<ul style="list-style-type: none"> <li>• Legal Affairs</li> <li>• Adjudication</li> <li>• Prosecution</li> <li>• Court Proceedings</li> <li>• Matter related to processing of cases referred to Disciplinary Committee</li> </ul>
	Board Secretariat Division <ul style="list-style-type: none"> <li>• Board Meetings</li> <li>• Strategy</li> <li>• Communication</li> <li>• Parliament</li> <li>• FSDC related matters</li> <li>• Annual Report</li> </ul>
	Integrated Platform for IBC Ecosystem
	CVO/Vigilance and RTI FAA

OFFICERS OF IBBI  
(As on March 31, 2024)

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





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# LIST OF ABBREVIATIONS

AA	Adjudicating Authority
AARVF	Assessors and Registered Valuers Foundation
AC	Advisory Committee
AFA	Authorisation for Assignment
AGM	Assistant General Manager
AM	Assistant Manager
AR	Authorised Representative
ASSOCHAM	Associated Chambers of Commerce and Industry of India
BIFR	Board for Industrial and Financial Reconstruction
Board/IBBI	Insolvency and Bankruptcy Board of India
Board Regulations	IBBI (Procedure for Governing Board Meetings) Regulations, 2017
BSE	Bombay Stock Exchange Limited
BT	Bankruptcy Trustee
C&AG	Comptroller and Auditor-General of India
CAFRAL	Centre for Advanced Financial Research and Learning
CD	Corporate Debtor
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIRP(s)	Corporate Insolvency Resolution Process(s)
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
Code/ IBC	Insolvency and Bankruptcy Code, 2016
CGM	Chief General Manager
CIBC ICAI	Committee on Insolvency & Bankruptcy Code, ICAI
CLRA	Creditor Led Resolution Approach
CPE	Continuing Professional Education
CPIO	Central Public Information Officer
CPGRAMS	Centralized Public Grievance Redress and Monitoring System
DC	Disciplinary Committee
DGM	Deputy General Manager
DRT	Debt Recovery Tribunal
ED	Executive Director
EPFO	Employees' Provident Fund Organisation
FAA	First Appellate Authority
FCDO	Foreign, Commonwealth & Development Office
FSDC	Financial Stability and Development Council
FiSP	Financial Service Provider
GA/PA	General Assistant/Personal Assistant
GB	Governing Board
GM	General Manager
GST	Goods and Services Tax
HC	High Court
IAIR	International Association of Insolvency Regulators
IBA	Indian Banks' Association
ICAI	Institute of Chartered Accountants of India
ICAI (Cost)	Institute of Cost Accountants of India
ICAI RVO	ICAI Registered Valuers Organisation
ICMS	Insolvency Case Management System
ICMAI RVO	ICMAI Registered Valuers Organisation
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IICA	Indian Institute of Corporate Affairs
IIPI	Indian Institute of Insolvency Professionals of ICAI
IIM	Indian Institute of Management
IIV RVF	IIV India Registered Valuers Foundation
IIRP	Individual Insolvency Resolution Process
IM	Information Memorandum

IMF	International Monetary Fund
IOV	IOV Registered Valuers Foundation
IP(s)	Insolvency Professional(s)
IP Regulations	IBBI (Insolvency Professional) Regulations, 2016
IPA(s)	Insolvency Professional Agency / Agencies
IPAS	Insolvency Practitioners Association of Singapore Limited
IPA ICAI	Insolvency Professional Agency of ICAI (Cost)
IPE(s)	Insolvency Professional Entity/Entities
IRP	Interim Resolution Professional
IRP PGCD Rules	Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019
ISTM	Institute of Secretariat Training & Management
IU	Information Utility
IU Regulations	IBBI (Information Utilities) Regulations, 2017
IVAS	Institute of Valuers and Appraisers, Singapore
IVSC	International Valuation Standards Council
Liquidation Process Regulations	IBBI (Liquidation Process) Regulations, 2016
M	Manager
MCA	Ministry of Corporate Affairs
MD	Managing Director
Model Bye-laws Regulations	IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NeSL	National E-Governance Services Limited
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NLU	National Law University
NPA	Non-Performing Asset
NPC	National Productivity Council
NPS	National Pension System
PDNASS	Pandit Deendayal Upadhyaya National Academy of Social Security
PG	Personal Guarantor
PG to CD Regulations (IIRP)	IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
PG to CD regulations (Bankruptcy Process)	IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
PHDCCI	PHD Chamber of Commerce and Industry
PPIRP	Pre-packaged Insolvency Resolution Process
R, C & SARG	Risk, Compliance and Stressed Assets Resolution Group
RA	Resolution Applicant
RBI	Reserve Bank of India
RFRP	Request for Resolution Plan
RoD	Record of Default
RP	Resolution Professional
RTI	Right to Information
RV(s)	Registered Valuer(s)
RVE	Registered Valuer Entity
RVO(s)	Registered Valuer Organisation(s)
RVO ESMA	RVO Estate Managers and Appraisers Foundation
SBI	State Bank of India
SC	Supreme Court of India
SCBs	Scheduled Commercial Banks
SCN	Show Cause Notice
SCC	Stakeholders' Consultation Committee
SRA	Successful Resolution Applicant
UNIDROIT	The International Institute for the Unification of Private Law
Voluntary Liquidation Process Regulations	IBBI (Voluntary Liquidation Process) Regulations, 2017
WTM	Whole Time Member

## CHAIRPERSON'S STATEMENT

1.1 The year 2023-24 has been extraordinary in terms of performance of the Insolvency and Bankruptcy Code, 2016 (Code/ IBC) since its inception. Led by proactive measures to improve outcomes under the Code, a record number of 269 resolutions plans were approved by the NCLT in this FY, a significant increase of 42% from previous FY which saw 189 resolutions. The total number of resolutions under the Code have now reached 947 with creditors realising 32% against admitted claims and 162% against liquidation value. The ratio of number of resolutions to number of liquidations also improved from 0.46 in previous FY to 0.61 in FY 2023-24.

1.2 The IBC is credited with a notable shift in debtor behaviour towards early settlement of debt default. To this effect, in FY24 the IBC has rescued 308 CDs bifurcated into 159 through withdrawals under section 12A of the Code and 149 cases withdrawn on appeal/review/ settlement by the stakeholders.

1.3 The effectiveness of the Code is best reflected by the fact that it has been able to revive long-standing or defunct cases. Nearly 40% of cases resolved under IBC were earlier with BIFR or defunct cases. Despite the fact that these cases had been languishing in BIFR or otherwise defunct, the IBC yielded a realisation of around 20% of admitted claims and 155% of liquidation value for creditors in such cases.

1.4 To study the impact of the Code beyond recovery figures, IIM Ahmedabad undertook a pivotal study of the firms that went through the process under the Code to measure post-resolution performance of such firms. The study found that overall these firms' performance improved significantly in the post-resolution with visible gains in profitability, liquidity, activity, and turnover ratios.

1.5 The above strides made under the Code have been led by proactive measures, policy

tweaks and extensive stakeholder engagement at the behest of the government, the courts and tribunals and the IBBI. The IBBI notified 12 amendment Regulations and issued 12 circulars in FY 2023-24. I would like to mention some of the important measures taken by IBBI during FY 2023-24. First and foremost, in the interest of homebuyers in real estate cases, the IBBI amended the relevant Regulations to allow the resolution professional to invite separate resolution plans for each project within a real estate case to encourage their resolution. Similarly, there was some confusion in the market about inclusion of properties handed over to homebuyers/ allottees in the liquidation estate, where the transfer is not complete by way of registration. To protect the interest of homebuyers, the Board allowed exclusion of such assets from the liquidation estate.

1.6 For the benefit of claimants and to facilitate claimants in filing their claims, especially in large and complex cases involving numerous stakeholders, the IBBI amended CIRP Regulations to extend the claim filing period up to the date of issue of RFRP or 90 days from insolvency commencement date, whichever is later. For effective implementation of the resolution plan under the Code, the Board amended the CIRP Regulations to enable the CoC to consider the requirement of constituting a Monitoring Committee for the implementation of the plan. To improve transparency in the Liquidation process and prevent misuse of provisions allowing private sale of assets by the Liquidator, the IBBI amended the Liquidation Regulations requiring the Liquidator to mandatorily consult the SCC before undertaking private sale of any assets of the CD, including confirmation of the successful buyer of the asset. All these measures, among numerous others introduced during the year, are aiding in streamlining the processes under the Code.

1.7 Stakeholder engagement has been the cornerstone of IBBI's regulatory interventions. During FY 2023-24, the IBBI held 3 IP Conclaves and 52 roundtables, webinars and advocacy and awareness programmes. These programmes have served as sounding boards for the regulator, throwing up possible new areas for intervention, correcting market failures, monitoring conduct of insolvency professionals etc. Research initiatives of the Board were also strengthened with stakeholder support during the year. IIM Ahmedabad in association with IBBI organised its first Annual Research Workshop on Insolvency and Bankruptcy in March, 2024 which saw 20 research paper presentations and participation of varied stakeholders. Stakeholder contributions also culminated in publishing of two IBBI research publications in FY24.

1.8 While many feats have been accomplished by the Code so far, there are some challenges that remain. The resolution process, on an average, is taking 679 days to conclude as against the standard timeline of 330 days. The delays, often due to litigations by multiple stakeholders with competing interests, erodes the value of already distressed CD further,

and minimizes the recovery value to the creditors. Resolution data with the IBBI indicates that cases resolved within shorter timeframes tend to yield higher recovery rates, while the longer resolution periods coincide with diminished recovery rates. Hence, it is important for all the stakeholders to expedite decision making during the process in the collective interest of all.

1.9 As the Code enters the next financial year, new areas for reform emerge on the horizon. The Government has decided to set up an Integrated Technology Platform under the IBC which is envisaged to be a state-of-the-art electronic platform that will integrate the key institutions forming pillars of the IBC ecosystem and serve as an integrated case management system for all processes under the Code. Other frontiers emerging include cross-border insolvency, group insolvency, creditor-led resolution approach and effective use of mediation under the Code. Going into the next FY, IBBI is committed to further streamline the resolution process, enhance transparency, and provide greater clarity on regulatory requirements to bolster the effectiveness of the IBC.

**(Ravi Mital)**



## B

THE YEAR IN  
REVIEW

## OUTCOMES UNDER THE CODE

2.1 This Section presents the salient outcomes during 2023-24, based on outcomes of insolvency proceedings, utilizing the data, as provided by RPs. Other outcomes of the Code have been captured in other sections of this report.

2.2 A summary of processes – CIRP, corporate liquidation and voluntary liquidation as of end of March, 2024 is presented in Table 1.

**Table 1: Summary of CIRP, Liquidation and Voluntary Liquidation processes**

(Number, except as stated)

CIRP CASES ADMITTED, CLOSED AND ONGOING		
	Till 31 <sup>st</sup> March 2024	In 2023-24
Total number of CIRP cases admitted	7567	987
Total CIRPs cases Closed	5647	1020
Closure by: Appeal/Review/Settled/Others	1154	149
Withdrawal u/s 12A	1070	159
Approval of Resolution Plan	947	269
Commencement of Liquidation	2476	443
Ongoing CIRPs	1920	NA
CIRPs ENDING IN RESOLUTION		
Number of cases ending in Resolution	947	269
Time Taken:		
0-180 days	8	0
181-270 days	54	10
270+ days	885	259
Average days	679	849
Total Admitted claims (Rs. in crore)	1046283	174291
Admitted Claims of FCs	946606	162597
Admitted Claims of OCs	99677	11694
Total Realisable Amount (Rs. in crore)	335901	47653
Realisable amount by FCs	325236	46205
Realisable amount by OCs	10665	1448
Total Realisable Amount by Claimants as % of Claims Admitted	32.10	27.34
Realisable Amount by FCs as % of their Claims Admitted	34.36	28.42
Realisable Amount by OCs as % of their Claims Admitted	10.70	12.38
Liquidation value (Rs. in crore)	207653	34559
Total Realisable Amount by Claimants as % of the Liquidation Value	161.76	137.89
Number of cases where realisation is less than liquidation value	237	79
BIFR / Not going concern in resolutions cases	375	119



CIRPs ENDING IN LIQUIDATION		
	Till 31 <sup>st</sup> March 2024	In 2023-24
Number of cases ending in Liquidation	2476	443
Time Taken:		
0-180 days	190	40
181-270 days	433	43
270+ days	1853	360
Average days	495	673
Total Claims: (Rs. in crore)	1100745	141234
Claims of FCs	999743	130367
Claims of OCs	101002	10867
Liquidation value (Rs. in crore)	69634	5255
Liquidation value as % of total admitted claims	6.33	3.72
Number of cases in which resolution plan(s) received but not approved	582	99
VOLUNTARY LIQUIDATION		
Voluntary Liquidations at the beginning of the Year	-	472
Commenced	1895	334
Withdrawn	34	12
Final Report Submitted	1393	326
Ongoing	468	468
AVOIDANCE TRANSACTIONS		
Number of applications regarding avoidance transactions filed by RPs before AA	1237	-
Amount involved in applications regarding avoidance transactions (Rs. in crore)	370942	-

## RESOLUTION OF FINANCIAL SERVICE PROVIDERS

2.3 CIRPs of all four financial service providers (FiSPs) i.e. Dewan Housing Finance Corporation Ltd., Srei Equipment Finance Limited, Srei Infrastructure Finance Limited and Reliance Capital Limited have yielded resolutions under the Code. The details of the resolutions are presented in Table 2.

**Table 2: Details of resolution plans approved for FiSPs**

(Amount in ₹ crore)

Sl. No.	Claims of Financial Creditors Dealt Under Resolution					Resolution Applicant
	Name of FiSP	Amount Admitted	Amount Realized	Realization as % of admitted claims	Realisation as % of Liquidation value	
1	Dewan Housing Finance Corporation Ltd	87247.68	37167.00	42.60%	138.42%	Piramal Capital & Housing Finance Limited
2	Srei Equipment Finance Ltd	33050.43	13784.76	42.12%	280.74%	National Asset Reconstruction Company Ltd

3	Srei Infrastructure Finance Limited					National Asset Reconstruction Company Ltd
4	Reliance Capital Ltd	26088.97	9661.00	37.03%	73.42%	IndusInd International Holdings Ltd

## PRE-PACKAGED INSOLVENCY RESOLUTUION PROCESS

2.4 The Central Government enacted the Insolvency and Bankruptcy Code (Amendment) Act, 2021 on August 11, 2021 which was deemed to have come into force on April 4, 2021, introducing the PPIRP for corporate MSMEs. As per the information available with IBBI, ten applications for initiation of PPRIP have been admitted as on March 31, 2024, out of which one has been withdrawn and resolution plans has been approved in five cases i.e., Amrit India Limited, Sudal Industries Limited, Shree Rajasthan Syntex Limited, Enn Tee International Limited and GCCL Infrastructure and Projects Limited. The details of the ongoing cases are presented in Table 3.

**Table 3: Ongoing cases of PPIRP as on March 31, 2024**

Sl. No.	Name of the CD	Date of admission	Name of the NCLT Bench
1	Mudraa Lifespaces Private Limited	06.12.23	Mumbai
2	Kethos Tiles Private Limited	04.01.24	Ahmedabad
3	Shreemati Fashions Private Limited	05.01.24	Kolkata
4	Kratos Energy & Infrastructure Limited	01.02.24	Mumbai

## INDIVIDUAL PROCESSES

### Insolvency resolution process

2.5 The provisions relating to insolvency resolution and bankruptcy relating to PGs to CDs came into force on December 1, 2019. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, 2,800 applications have since been filed as of March 31, 2024. Of the 2,800 applications, 93 applications have been withdrawn/ rejected/ dismissed before the appointment of RP and RPs have been appointed in 1359 cases. After the appointment of RP, 70 cases have been withdrawn/ rejected/ dismissed and 383 cases have been admitted.

**Table 4: Insolvency Resolution of Personal Guarantors**

Period	No. of applications filed	Before appointment of RP		No. of cases where RPs have been appointed*	After appointment of RP		No. of cases Admitted
		No. of Applications withdrawn	No. of Applications dismissed/ rejected		No. of Applications withdrawn	No. of Applications dismissed/ rejected	
2019 - 20	26	0	0	2	0	0	0
2020 - 21	274	6	1	35	2	1	13
2021 - 22	995	15	15	425	0	7	35
2022 - 23	889	18	29	517	14	20	202
2023 - 24	616	3	6	380	14	12	133
<b>Total</b>	<b>2800</b>	<b>42</b>	<b>51</b>	<b>1359</b>	<b>30</b>	<b>40</b>	<b>383</b>

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

2.6 Out of 383 admitted cases, 124 have been closed. Of these, 12 have been withdrawn; 86 have been closed on non-submission or rejection of repayment plan; and 26 have yielded approval of repayment plan. The creditors have realised Rs. 102.78 crore, which is 2.16% of their admitted claim.

### Bankruptcy process

2.7 If the resolution process fails or repayment plan is not implemented, the debtor or the creditor may make an application for initiation of the bankruptcy process. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, 37 bankruptcy applications have since been filed as of March 31, 2024.

## MAJOR POLICY DEVELOPMENTS

2.8 The major policy and regulatory developments in the insolvency and bankruptcy space, during the year 2023-24, including facilitations by other authorities and regulatory bodies are presented in Table 5.

**Table 5: Chronology of Policy and Regulatory Developments in 2023-24**

Date	Development
24.05.2023	The Expert Committee constituted by IBBI to recommend a regulatory framework for a creditor-led resolution approach under the Code submitted its Report detailing an 'out-of-court' initiated CLRA to fast-track corporate insolvency process under the Code.
14.06.2023	The Central Government issued notification to exempt application of provisions of moratorium under the Code in situations where the CD has entered into contracts, licenses, leases etc. under the Oilfields (Regulation and Development) Act, 1948.
14.06.2023	The IBBI issued a circular advising creditors filing applications under section 7 and 9 of the Code, to append RoD issued by the IU along with their application.
20.07.2023	The IBBI amended CIRP Regulations to clarify that the regulatory fee under Regulation 31A(1) shall not be payable in cases where the approved resolution plan in respect of a real estate project is from an association or group of allottees.
20.07.2023	The IBBI amended the IP Regulations to change the nomenclature of the 'Graduate Insolvency Programme' to 'Post Graduate Insolvency Programme'.
20.07.2023	The Expert Committee on Rehabilitation of Legacy Stalled Real Estate Projects, constituted by Ministry of Housing and Urban Affairs submitted its Report <i>inter alia</i> recommending for use of IBC for resolving projects as a measure of last resort.
01.09.2023	The IBBI issued a circular to extend the online facility for submitting CIRP Forms on the website of IBBI to IPEs acting as IPs.
18.09.2023	The IBBI amended CIRP Regulations to <i>inter alia</i> facilitate the RP in taking custody and control of assets of the CD and provide for replacement of the AR of a class of creditors, including provisions for his duties and fees.
18.09.2023	The IBBI amended IP Regulations to introduce a unified application form for both enrolment and registration processes of an IP and reduced the timelines for approval of registration or communicating <i>prima facie</i> refusal to grant registration.
18.09.2023	The IBBI amended IPA Model Bye-Laws Regulations to <i>inter alia</i> introduce a timeline of 60 days for approval of the unified application (for enrolment) by the IPA and of 30 days for forwarding the same (for registration) to the Board.
28.09.2023	The IBBI issued a circular to clarify the calculation of Liquidator's fee under Regulation 4(2)(b) of Liquidation Process Regulations.

Date	Development
03.10.2023	The Central Government issued a notification to exempt the applicability of moratorium under IBC to transactions, arrangements or agreements entered under the Cape Town Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.
20.10.2023	The Central Government notified the Companies (Incorporation) Third Amendment Rules, 2023 to allow shifting of the registered office of a company in which a new management has taken over on account of resolution plan approved under the Code.
21.12.2023	The IBBI issued a circular to provide a clarification regarding submission of particulars and declaration by IPs in the application filed by creditor(s) in Part IV of Form C of the IRP PGCD Rules.
18.01.2024	The IBBI issued a Circular to reduce the time period between two consecutive attempts from 2 months to 21 days for both the Limited Insolvency Examination and Valuation Examinations.
31.01.2024	The IBBI amended the IPA Model Bye-Laws Regulations to align the validity of AFA held by an IP with the validity of IP Panels prepared for appointment of IP as IRP, RP, BT etc.
31.01.2024	The IBBI amended IP Regulations to <i>inter alia</i> allow an IP to resign from an assignment, subject to the specified recommendation of creditors/ stakeholders, as the case may be, and approval of the AA.
31.01.2024	The IBBI amended Voluntary Liquidation Process Regulations to <i>inter alia</i> provide for disclosure of pending proceedings or litigation before initiation of voluntary liquidation and procedure for a stakeholder to claim entitlement to funds in the Corporate Voluntary Liquidation Account before dissolution of the corporate person.
31.01.2024	The Expert Committee, constituted by the IBBI to examine the scope of use of mediation in respect of processes under the IBC, submitted its Report detailing a self-contained blueprint and infrastructure for mediation within the Code.
31.01.2024	The IBBI amended PG to CD Regulations (IIRP and Bankruptcy Process) to <i>inter alia</i> remove the restrictions on an IP to be appointed as RP or BT in a PG to CD process if she has acted or is acting as IRP, RP or liquidator during the CIRP or liquidation process of the CD.
01.02.2024	The IBBI issued a circular to <i>inter alia</i> clarify the procedure for initiation of disciplinary proceedings against an IPE which is an IP and to clarify that there shall be no limit on assignments that may be undertaken by an IPE as IP.
01.02.2024	The IBBI issued a circular to <i>inter alia</i> clarify in case a professional is engaged by the IP for various services, the invoice for the same may be raised in the name of the professional, or the IPE or the firm in which such a professional is a partner.
06.02.2024	The Parliamentary Standing Committee on Finance submitted its 67 <sup>th</sup> Report on action taken by the Government on the recommendations /observations contained in its 32 <sup>nd</sup> Report (Seventeenth Lok Sabha) on the subject ' <i>Implementation of Insolvency and Bankruptcy Code - Pitfalls and Solutions</i> '.
12.02.2024	The IBBI amended Liquidation Process Regulations to <i>inter alia</i> provide that wherever CD has given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate.
12.02.2024	The IBBI issued a circular advising RPs to provide a copy of the report prepared under section 99 of the Code to both debtor and creditor in all cases.

Date	Development
13.02.2024	The IBBI issued a circular to <i>inter alia</i> provide that the liquidator shall declare if the corporate falls under category of FiSP as notified by the Central Government under section 227 of IBC and whether prior permission from the appropriate regulator has been obtained.
15.02.2024	The IBBI amended CIRP Regulations to <i>inter alia</i> provide for invitation of separate plans for each real estate project of a real estate CD and enable CoC to constitute a monitoring committee for overseeing implementation of the resolution plan.
22.02.2024	The IBBI issued a circular to <i>inter alia</i> provide that liquidator shall share the progress reports with the SCC and seeks comments of SCC while preparing the preliminary report.
13.02.2024 and 22.04.2024	The IBBI issued a circular specifying the Forms for withdrawal of the amount deposited into Corporate Liquidation Account and Corporate Voluntary Liquidation Account before dissolution of the CD and corporate person respectively.

# C

## FUNCTIONS OF THE BOARD

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

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

3.2 The actions taken by the Board during 2023-24 in furtherance of each of these functions are enumerated in this Section.

### QUASI-LEGISLATIVE FUNCTIONS

3.3 In 2023-24 the Board made amendments to some of the existing Regulations, as detailed in Section B. The details of these amendments to Regulations are provided under the relevant sub-sections of Section F of the Report.

### Advisory Committees

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

- i. AC on Service Providers<sup>1</sup>
- ii. AC on Corporate Insolvency and Liquidation<sup>2</sup>
- iii. AC on Individual Insolvency and Bankruptcy<sup>3</sup>

### EXECUTIVE FUNCTIONS

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

### Registration of Service Providers

3.6 As of March 31, 2024, the details of service providers registered with IBBI are presented in Table 6.

**Table 6: Registration of service providers and AFA details**

Service Provider	Number	
	Till March 31, 2024	In 2023-24
Registered Insolvency Professionals	4352*	116
Registered Insolvency Professionals (IPEs)	75	34
Recognised Insolvency Professional Entities	122#	15
Registered IPAs	3	Nil
Registered Information Utility	1	Nil
Registered Valuers–Individual	5532@	250
Registered Valuers – Entities	110	26
Registered Valuer Organisations	15	Nil
Total Authorisation for Assignment issued/renewed by IPAs	2170^	2180

**Notes:** 1. \*Excluding 12 cases where registration has been cancelled and 30 cases where individuals have deceased.  
 2. #Excluding 46 IPEs which have been derecognised.  
 3. @ Including 4 RVs whose registration stands cancelled.  
 4. ^Excluding 1080 AFAs which are expired / not renewed.

### Replacement of IRP with RP

3.7 Till March 31, 2024, a total of 5705IRPs have been appointed as RPs, as shown in Table 7.

**Table 7: Replacement of IRP with RP till March 31, 2024**

CIRP initiated by	No. of CIRPs	
	Where RPs have been appointed	Where RP is different from the IRP
Corporate Applicant	408	153
Operational Creditor	2433	806
Financial Creditor	2864	629
Total	5705	1588

<sup>1</sup>Term of the AC was from September 24, 2020 to June 11, 2023

<sup>2</sup> Term of the AC was from May 26, 2020 to May 25, 2023

<sup>3</sup> It was constituted on September 15, 2017 for a period of three years. The committee was not reconstituted after the completion of its tenure.

### Panel of IPs

3.8 The IBBI prepared two panels of IPs during the year as shown in Table 8.

**Table 8: Panels of IPs prepared during 2023-24**

Sl. No.	Date of Panel	Panel prepared under the Guidelines	No. of Zones in the Panel	No. of IPs in Panel
1	01.07.2023	The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023 issued on June 12, 2023	15	418
2	29.12.2023	The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2023 issued on December 08, 2023	15	821

### Capacity Building

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

### Continuing Professional Education (CPE)

3.10 The IP Regulations provide that an IP shall undergo CPE to keep his registration valid. Details of CPE hours earned by IPs are presented in Table 9.

**Table 9: CPE hours earned by IPs as on March 31, 2024**

Period	Number of CPE Hours earned by members of			
	IIPI	ICSI IIP	IPA ICAI	Total
2019 - 20	1160	695	320	2175
2020 - 21	18465	8746	4647	31858
2021 - 22	14123	7890	3872	25885
2022 - 23	22185	10732	3433	36350
Apr - Jun, 2023	1612	2726	661	4999
Jul - Sep, 2023	1737	1694	848	4279
Oct - Dec, 2023	926	2700	1415	5041
Jan - Mar, 2024	1528	2715	791	5034
<b>Total</b>	<b>61736</b>	<b>37898</b>	<b>15987</b>	<b>115621</b>
<b>Average CPE hours per registered IP</b>	<b>22.56</b>	<b>31.61</b>	<b>38.34</b>	<b>26.57</b>

### Limited Insolvency Examination

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

3.12 During 2023-24, a total of 571 candidates made 732 enrolments. Out of these 571 candidates, 497 appeared for the Examination and made a total of 627 attempts, out of which 96 attempts (15.3 per cent of attempts or 16.8 per cent of candidates) were successful. Out of them, 13 are from East Zone, 34 are from North Zone, 28 are from West Zone and 21 are from South Zone.



Valuation Examinations

3.13 IBBI commenced the Valuation Examinations for three asset classes (a) Land and Building, (b) Plant and Machinery, and (c) Securities or Financial Assets on March 31, 2018. Summary of the Valuation Examinations in 2023-24 is presented in Table 10.

Table 10: Summary of valuation examinations in 2023-24 (Number)

Sl. No.	Asset Class	Candidates enrolled	Total enrolments	Candidates attempted	Total attempts	Successful attempts
1.	Land and Building	830	1161	785	1070	127
2.	Plant and Machinery	139	184	133	174	25
3.	Securities or Financial Assets	593	785	508	648	91

Refusal to grant Registration

3.14 The IBBI refused to grant registrations to one applicant for IP in 2023-24.

Details of information with IU

3.15 The details of information available with the IU as on end of March 31, 2024 is presented in Table 11.



Table 11: Details of information with NeSL

At the end of Year / Month	Creditors having agreement with NeSL		Creditors who have submitted information		Debtors whose information is submitted by		Loan records on-boarded by		Amount of underlying debt (Rs. crore)		User registrations (debtors)	Loan records authenticated by debtors		No. of Defaults authenticated by debtors
	FCs	OCs	FCs	OCs	FCs	OCs	FCs	OCs	FCs	OCs		No. of Records	Value (Rs. Corere)	
2018 - 19	173	NA	114	169	1266445	230	1955230	316	4114988	16224	15148	13799	48,428	54
2019 - 20	267	NA	381	543	6551739	6191	9417317	167719	7873689	31910	73332	109726	118428	240075
2020 - 21	289	NA	621	675	8988348	9066	14565545	292206	13195075	36770	139980	283839	499957	442584
2021 - 22	347	NA	692	779	9494394	3312	14039325	185166	14539538	42894	241753	514932	682369	299584
2022 - 23	415	NA	770	1204	18391569	11529	25946358	333694	18829291	53691	678212	802698	812320	612901
2023 - 24	515	NA	922	2022	25414547	15469	38507605	406943	21321068	74677	1320691	254272	1594838	612784

(Number, except as stated)

Complaints & Grievances

3.16 The receipt and disposal of grievances and complaints till March 31, 2024 is given in Table 12.

Table 12: Receipt and Disposal of Grievances and Complaints till March 31, 2024

(Number)

Year	Complaints and Grievances Received						Total	
	Under the Regulations		Through CPGRAM/PMO/MCA/ Other Authorities)		Through Other Modes		Received	Disposed
	Received	Disposed	Received	Disposed	Received	Disposed		
2017 - 2018	18	0	6	0	22	2	46	2
2018 - 2019	111	51	333	290	713	380	1157	721
2019 - 2020	153	177	239	227	1268	989	1660	1393
2020 - 2021	268	260	358	378	990	1364	1616	2002
2021 - 2022	276	279	574	570	611	784	1461	1633
2022 - 2023	235	211	399	386	238	272	872	869
2023 - 2024	209	193	435	452	311	271	955	916
Total	1270	1171	2344	2303	4153	4062	7767	7536
								231

3.17 It is observed that no complaint has been received in respect of 83.38 per cent of processes. Top 10 processes in terms of complaints account for 46.08 per cent of total complaints, while the rest account for remaining 53.92 per cent of complaints.

3.18 It is observed that no complaint has been received in respect of 63.40 per cent of IPs. Top 10 IPs in terms of complaints account for 42.01 per cent of total complaints, while the rest account for remaining 47.99 per cent of complaints. It is observed that most complaints are received from promoters and directors of CDs, while most of the grievances are received from home buyers.

Inspection and Investigation

3.19 The details of inspections of IPs conducted by the Board are presented in Table 13.

Table 13: Inspections of IPs conducted by IBBI (Number)

Inspections	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Ordered	2	10	55	62	106	358	223
Completed	0	3	27	53	54	337	263
Ongoing	2	9	37	46	98	119	79

Prosecution action by IBBI

3.20 In 2023-24, courts had taken cognisance in two matters. During the year, Special Courts took cognisance of the offences based on complaints filed by IBBI seeking prosecution of several persons for contravention of provisions of the Code as presented in Table 14.

Table 14: Prosecution actions by IBBI

Sl. No.	Complaint Details	Special Court	Contraventions
1	IBBI Vs. Hardik Jhanb & Anr	Special Court, Dwarka, New Delhi	Section 70 read with Section 235A of the Code
2	IBBI Vs. Mukesh Kumar & Anr.	Special Court, Dwarka, New Delhi	Section 68 and 70 read with Section 235A of the Code.

QUASI-JUDICIAL FUNCTIONS

3.21 The IBBI and the IPAs initiate disciplinary actions against recalcitrant service providers. The details of disciplinary actions by IBBI against IPs and RVs/RVEs/RVOs during 2023-24 are presented in Tables 15 and 16 respectively.

Table 15: Issue and Disposal of Show Cause Notices against IPs (Number)

Show Cause Notices	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Issued	4	9	14	50	23	86	68
Disposed of	Nil	11	7	48	16	71	52*^
Balance	4	2	09	11	18	15	16

\* There are three orders where two SCNs of same IP were disposed by single order.  
^ Two orders were passed after SCN was remanded back for fresh hearing and disposal.

**Table 16: Issue and Disposal of Show Cause Notices against RV/RVE/RVO**

Show Cause Notices	2022-23	2023-24
Issued	16	1
Disposed of	10	9
Balance	6	0
Appeal disposed of under Rule 17(9) of Valuation Rules	0	4

3.22 The DC completed 52 disciplinary proceedings pertaining to IPs and issued orders during 2023-24.

3.23 The Authority disposed of 13 show cause notices under rule 17 of The Companies (Registered Valuers and Valuation) Rules, 2017 and issued orders during 2023-24.

## D

## PERFORMANCE OF THE BOARD

4.1 Section 196 of the Code enumerates the powers and functions of the IBBI. It is a unique regulator, which regulates service providers, including insolvency profession, as well as insolvency processes. It has the responsibility to promote the development of, and regulate the working and practices of the IPs, IPAs, IUs and other institutions in furtherance of the purposes of the Code. It collects, organises, and disseminates relevant data and information about each insolvency and bankruptcy process and conducts and promotes research and studies in insolvency and bankruptcy. These responsibilities entail exercise of quasi-legislative, executive, and quasi-judicial powers to carry out the functions enumerated in section 196. It also acts as the 'Authority' under the Companies (Registered Valuers and Valuation) Rules, 2017 for regulation and development of the profession of valuers in the country. As the Authority, it registers and regulates RVs and RVOs.

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

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

**(a) Competitive market of service providers:** The Board continues to endeavour to maintain a high-quality pool of market professionals. To this effect the Board granted registration to 116 individuals as IPs, 34 IPEs as IPs, 15 IPEs, 250 RVs, and 26 RVEs during the year. To build the capacity of service providers, the Board organised 52 programmes during the year. The Board reviews the Examination and Valuation Examinations continuously to keep it relevant with respect to dynamics of the market. Accordingly, to improve the effectiveness of the exams, the Board decided to reduce the

time period between two consecutive attempts from 2 months to 21 days for both the examinations. This adjustment provided candidates with greater flexibility and opportunities to improve, thereby establishing a more dynamic and responsive examination system. To streamline the service provider space including facilitating IPEs to undertake their expanded role under the Code, the Board notified five amendment Regulations pertaining to IPs and IPAs in FY 2023-24.

**(b) Improvements in the functioning of insolvency and bankruptcy systems:** The Board notified 12 amendment regulations in FY 2023-24, improving the processes under the Code and strengthening the insolvency ecosystem. Furthermore, the Board issued 12 circulars during the period under review.

**(c) Streamlined outlook towards compliance and monitoring:** The Board continued its monitoring activities during the year. The Board completed 263 inspections of IPs and issued SCNs to 68 IPs and 7 RVs/RVEs/RVOs in 2023-24.

**(d) Judicial actions based on natural justice:** The DC disposed of 52 SCNs pertaining to IPs and the Authority disposed of 13 SCNs pertaining to RVOs/RVEs/RVs, during the year, in consonance with principles of natural justice, and procedural and administrative fairness.

**(e) Responsiveness approach towards regulation of service providers:** The Board follows a comprehensive consultative process for issuing regulations as detailed in the IBBI (Mechanism for Issuing Regulations), 2018. The Board issued eight discussion papers during 2023-24 to invite comments of stakeholders on proposed amendments to various regulations. The comments of the Board on comments received from stakeholders were also disseminated on the IBBI website. Further, the Board has a standing arrangement to receive suggestions on extant regulations all year round through an electronic platform on the website and a dedicated email ([feedback@ibbi.gov.in](mailto:feedback@ibbi.gov.in)). On an annual basis, the IBBI invites comments from the public,

including the stakeholders, on the regulations already notified under the Code till date. To this effect, the Board invited comments from the public on May 4, 2023.

**(f) Transparent and accountable regulatory practices:** The Board has incorporated practices that make it a transparent and accountable regulator. The GB of IBBI conducted its self-evaluation for FY 2023-24, the results of which are presented in Section E of this report. The Board formulated its Strategic Action Plan for FY 2023-24 which was monitored for implementation throughout the period under review. The Audit Committee of IBBI met twice during the period under review to consider the half-yearly internal audit reports, financial statements of the Board of FY 2022-23 and C&AG Separate Audit Report for FY 2022-23. The GB held four meetings in 2023-24, one in each quarter. The agenda and decision of the Governing Board taken thereon, for each meeting held during the year, were disclosed on the Board's website. Furthermore, the Board publishes all information pertaining to registration, renewal, withdrawal, suspension and cancellation of registration of service providers on its website.

**(g) Clear and targeted communication with all stakeholders:** The Board engages extensively with all stakeholders through various formats as detailed in Section F.3 of this report. Further, the Board has a structured process for redressal of grievances and complaints of stakeholders as laid down in the (Grievance and Complaint Handling Procedure) Regulations, 2017. The Board publishes high quality fine-grained data on the processes under the Code and the insolvency ecosystem through a dedicated portal on its website and quarterly newsletters.

The consultative process followed by the Board in regulation making is presented in the Box below.

#### **Stakeholder Consultation during Regulation Making**

Regulatory bodies, while exercising delegated legislative powers, must balance expertise with public accountability. Though the Parliament maintains oversight of subordinate legislation, structured stakeholder engagement and transparency in regulation making strengthens the democratic legitimacy of the regulatory process.

#### **Periodic review of Regulations**

IBBI's dedication to continuous improvement is reflected in its commitment to review each regulation every three years, or earlier if warranted. These reviews consider the achievement of objectives, implementation experience, enforcement challenges, and changing market conditions. This regular review process, combined with ongoing stakeholder feedback, helps ensure that the regulatory framework remains relevant and effective.

#### **Mechanism for making Regulations**

IBBI has pioneered and committed itself to a rigorous methodology in making regulatory interventions. In 2018, the IBBI issued a formal framework for public participation in regulation-making, codified in the IBBI (Mechanism for Issuing Regulations) Regulations, 2018. These regulations ensure that regulatory decisions emerge from active dialogue with stakeholders rather than being developed in isolation. The three substantive aspects of this mechanism for issuing regulations are:

- A public consultation will be held before making every regulation (except urgent regulations), including amendments to existing regulations. The Regulations, 2018 specify the information that will be published before the consultation and at the time of the issuance of the regulation.
- The IBBI will conduct and publish an economic analysis of every proposed regulation.
- Regulations in effect will be reviewed every three years to evaluate if they need to be repealed or amended. This review will be conducted concerning their objectives, outcomes and international best practices on the subject.

#### **Extensive public consultation process**

The public consultation process forms the foundation of IBBI's regulatory interventions. The Board releases **discussion papers** with proposed regulatory interventions on its website for public comments, allowing a minimum of 21-days' consultation period.



The discussion papers issued by the Board consist of several key components. They include the draft of proposed regulations and the specific provision of the Code under which the Board proposes these regulations. The papers also contain a statement of the problem that the proposed regulations aim to address. Additionally, they outline the manner of implementation of the proposed regulations, along with the manner, process and timelines for receiving public comments.

Apart from soliciting public comments the Board crowd sources the ideas through collaboration with the industry/ institutes/organisations, and *roundtable discussions* with stakeholders. All comments and suggestions along with the views of the IBBI are placed before the Governing Board for a decision. The regulation making process culminates with final notification by IBBI pursuant to Governing Board approval. The Table below presents the public consultations undertaken by the Board.

Public Consultation	Year								
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Total
Discussion Paper	7	11	9	20	5	10	6	8	76
Roundtables with stakeholders	8	44	22	22	18	12	6	5	137
Other programmes	1	6	7	16	40	38	30	47	185

<p><b>Comments on Comments</b></p> <p>Building on best regulatory practices, the IBBI has gone a step ahead in the public consultation process. IBBI not only invites public comments, but also discloses all the comments received from the public on its website along with the Board's own comments on the comments received. By ensuring that regulations are well-considered, widely consulted, practical, and aligned with stakeholders' needs while advancing the objectives of the insolvency and bankruptcy regime, IBBI strives to effectively balance authority with accountability.</p> <p><b>External Performance Evaluation</b></p> <p>Consistent with the IBBI's commitment to continuous improvement, it commissioned the National Council of Applied Economic Research (NCAER) to conduct an external evaluation of its performance. This demonstrates the regulator's confidence and willingness to be self-critical. The evaluation measured IBBI's regulatory quality and relevance using 97 performance indicators. The report noted that <i>"The results of this evaluation confirm IBBI's standing as a relevant, efficient and high-quality Indian regulator."</i></p>	<p><b>Stakeholder Inputs through IPAs</b></p> <p>The regulatory consultation process is further enriched by inputs from IPAs, which conduct stakeholder consultations and constitute specialized study groups. For instance, the IIIPI, one of the three IPAs, submitted a report through its Study Group on 'Removal of duplicity/redundancy in compliance reporting by IPs. The report identified specific areas where the compliance reporting requirements for IPs could be rationalized. The Board draws upon such analytical inputs from IPAs while developing discussion papers for proposed regulatory reforms.</p> <p><b>Disclosure of Governing Board decisions</b></p> <p>Transparency extends beyond regulation-making to IBBI's overall governance. The Board regularly publishes the meeting agendas and decisions of the Governing Board on its website. This disclosure enables the stakeholders to understand how each regulatory intervention is considered by the Board for the benefit of the stakeholders and the ecosystem overall.</p> <p><b>Information Accessibility</b></p> <p>The IBBI website serves as a one-stop repository that provides stakeholders access to all</p>
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information related to the insolvency regime, including reports, discussion papers, legal framework, publications, regulatory updates, and court orders, ensuring transparency and accessibility.

***Responsive Regulatory Evolution***

The IBC, being a relatively new legislation with sector-specific nuances and rapidly evolving

jurisprudence, requires more frequent regulatory refinements in line with emerging market realities as compared to other established laws. The IBBI's regulatory framework stands out for its bottom-up approach to amendments, where changes are primarily driven by market feedback and stakeholder inputs rather than top-down directives.

E

PERFORMANCE OF THE GOVERNING BOARD

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

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

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

**Governing Board meetings**

5.3 The GB had four meetings during 2023-24. The details of attendance of the Board members at these meetings are presented in Table 17.

Table 17: Attendance in Governing Board Meetings

Name	Position	No. of Board Meetings in 2023-24	
		Held when in office	Attended
Mr. Ravi Mital	Chairperson	4	3
Mr. Sudhaker Shukla	WTM	4	4
Mr. Jayanti Prasad	WTM	4	4
Mr. Sandip Garg	WTM	2	2
Dr. Rajiv Mani	Ex-officio Member	4	4
Mr. Unnikrishnan A.	Ex-officio Member	4	4
Ms. Anita Shah Akella	Ex-officio Member	4	3
Ms. Reetu Jain	Ex-officio Member	4	2
Mr. B. Sriram	Part-time Member	2	2
Mr. Dinabandhu Mohapatra	Part-time Member	Nil	-
Mr. M. P. Ram Mohan	Part-time Member	Nil	-

Assessment of Performance

5.4 As a step towards strengthening review mechanisms, the GB of IBBI devised a Self-Evaluation Questionnaire. Table 18 summarises the performance of the GB in 2023-24, based on

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

Table 18: Performance of Governing Board in 2023-24

Dimension	Parameter	% Score	Rating
Board Composition and Quality	Knowledge, experience, and skills of members of the Board are complementary to the functions and duties of the Board.	100	Excellent
	Our organization operates with a strategic plan or a set of measurable goals and priorities.	95	Excellent



Dimension	Parameter	% Score	Rating
	All Board members have a clear understanding of the organisation's vision, mission, its strategic direction and the financial and human resources necessary to meet its objectives.	95	Excellent
	The Board has identified and reviewed the organization's relationship with each of its key stakeholders and has appropriate level of communication with them.	88	Excellent
	The Board's structures (e.g. Audit Committee) and processes (E.g. Action Taken Report; Strategic Action Plan) support effective monitoring of the Board's performance.	98	Excellent
	Board meetings encourage a high quality of debate with healthy and probing discussions.	100	Excellent
	The Board spends significant amount of its time on long-term strategic and policy issues.	85	Excellent
	The Board effectively communicates its strategic direction and values through the top management in Governing Board meetings.	93	Excellent
	The Board is meeting the standards of conduct and declaring conflict of interests.	100	Excellent
	<b>Sectional % Score</b>	<b>93</b>	Excellent
Dimension	Parameter	% Score	Rating
<b>Board Meetings and Procedures</b>	The Board meets with sufficient regularity and the frequency of meetings is enough for the Board to undertake its duties properly.	100	Excellent
	Board meeting agenda and related background papers are concise and provide information of appropriate quality and detail to take decision on the matter.	98	Excellent
	All the information regarding the meeting is disseminated to the members in a timely manner.	100	Excellent
	The actions arising from board meetings are properly followed up and reviewed in subsequent board meetings.	100	Excellent
	The minutes of Board meetings are clear, accurate, consistent, and complete and approved in timely manner.	100	Excellent
	Adequacy of attendance and participation by the Board members at the board meetings.	100	Excellent
	The amount of time spent on discussions on strategic and general issues is sufficient.	90	Excellent
	The processes are in place for ensuring that the Board is kept fully informed on all material matters between meetings (including appropriate external information, e.g., material regulatory changes).	100	Excellent
	<b>Sectional % Score</b>	<b>98</b>	Excellent

Dimension	Parameter	% Score	Rating
Board Functions and Development	The Board ensures that it receives regular and understandable financial reports/statements.	100	Excellent
	The integrity of process of independent audit of the organisation is maintained.	95	Excellent
	The Board has open channels of communication with the top management and others and is properly briefed.	93	Excellent
	The Board responds positively and constructively to events in order to enable effective decisions and their implementation, while promoting transparency and best practices in its governance.	90	Excellent
	Board members make decisions objectively and collaboratively in the best interests of the stakeholders and feel collectively responsible for such decisions.	95	Excellent
	Board members take decisions keeping in view an important function of the IBBI, viz. regulation, promotion and development of service providers in furtherance of the objectives of the Code.	98	Excellent
	Sectional % Score	95	Excellent

Way Forward

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

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

## F

## POLICIES, PROGRAMMES AND ACTIVITIES

### F.1: SERVICE PROVIDERS

6.1 Significant regulatory and policy developments in the Service Providers' space, under the Code are presented in Table 19.

**Table 19: Significant regulatory and policy developments in the Service Providers' space**

Date	Particulars
<b>A. INSOLVENCY PROFESSIONALS / INSOLVENCY PROFESSIONAL ENTITIES</b>	
<b>Amendment to IP Regulations</b>	
20.07.2023	The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2023. The amended regulations modified the name 'Graduate Insolvency Programme' to 'Post Graduate Insolvency Programme'. The necessary amendments are made to the Qualifications and Experience criteria under Regulation 5 of IP Regulations.
18.09.2023	The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2023. The amended regulations:- (a) introduced a unified enrolment and registration application form to enable submission of common application form for both enrolment and registration process; (b) reduced the timelines for approval of unified application (for registration) or communicating <i>prima facie</i> refusal to grant registration to the applicant by the Board; (c) introduced the requirement to furnish intimation to the Board by the IPA in case of acceptance of application for surrender of professional membership, expulsion of professional member, demise of an individual or winding up or dissolution of a company, limited liability partnership or registered partnership firm, who are registered as IPs, and a consequent special procedure by the Board for processing the same; and (d) introduced the provision for surrender of certificate of registration by the IP to the Board.
31.01.2024	The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2024. The amendment:- (a) Introduced the provision to allow an IP to resign from the assignment in CIRP, liquidation process and insolvency resolution process of PG to CD subject to the recommendation of the respective committees in the processes or the debtor or the creditor, as the case may be, and approval of the AA. The IP shall however continue to discharge his duties, functions, and responsibilities till the approval of resignation by the AA; (b) Inserted the explanation to allow an IPE acting as IP to engage or appoint its partner or director, as the case may be, for or in connection with any work relating to any of its assignment other than work related to valuation and audit of the debtor; and (c) Inserted the explanation to allow an IPE acting as IP to provide any service, other than service related to valuation and audit, for or in connection with the assignment which is being undertaken by any of its partners or directors, as the case may be.
<b>Guidelines for Panel of IPs</b>	
12.06.2023	The IBBI issued the guidelines namely 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023' for appointment of IRPs, Liquidators, RPs and BTs from July 1, 2023 to December 31, 2023.

Date	Particulars
08.12.2023	The IBBI issued the guidelines namely 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2023' for appointment of IRPs, Liquidators, RPs and BTs from January 1, 2024 to June 30, 2024.
<b>B. INSOLVENCY PROFESSIONAL AGENCIES</b>	
<b>Amendment to Model Bye-Laws Regulations</b>	
18.09.2023	The IBBI notified the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2023. The amended regulations introduced:- (a) timeline of 60 days for approval of unified application (for enrolment) by the IPA and of 30 days for forwarding the same (for registration) to the Board; and (b) additional requirements for the IPA to consider while accepting application for surrender of professional membership or expelling the professional member.
31.01.2024	The IBBI notified the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2024. The amendment relaxed the validity of Authorisation for Assignment (AFA) of IPs from existing one year period and also aligned it with the duration of panel of IPs prepared for appointment by the AA.

## Circulars

6.2 The Board issues circulars from time to time to monitor IPs, IPAs, and IUs to facilitate its monitoring function, facilitate implementation of provisions of the Code and Regulations, or clarify or explain certain aspects of the Regulations. Some of the important circulars issued by the Board over the period under review are listed in Table 20.

**Table 20: Circulars issued by the Board in 2023-24**

Date	Particulars
16.06.2023	The IBBI advised as a matter of general guidance to creditors filing applications under section 7 and 9 of the Code, to append the record RoD issued by the IU along with their application being filed in the jurisdictional NCLT. This circular in on lines with the order dated April 3, 2023 issued by the Joint Registrar, NCLT intimating all stakeholders about the insertion of Regulation 20 (IA) in IU Regulations and for the compliance of the said provision. Accordingly, the petitioners filing applications under section 7 and 9 of the Code are required to comply with the said regulations and produce the RoD, at the earliest for effective hearing of their cases.
01.09.2023	The IBBI extended the online facility for submitting CIRP Forms on the website of IBBI to IPEs acting as IPs. The online facility enables the IPEs to access the said platform with the help of a unique username and password provided by the IBBI and authorise an IP handling the process to upload/ submit the CIRP Forms. Thereafter, the authorised IP would be able to submit the CIRP Forms along with relevant information and records through his username and password as provided to him in capacity of individual IP.
28.09.2023	The IBBI clarified the calculation of Liquidator's fee under Regulation 4(2)(b) of Liquidation Regulations. The circular explained the terms 'mount realised', 'Other liquidation cost', 'mount distributed to stakeholders' and 'mount of Realisation/ Distribution' and advised the IPs who are currently handling or have handled any liquidation assignment in the past, to charge the fee under Regulation 4(2)(b) of the Liquidation Regulations in accordance with the clarifications given in the Circular.

Date	Particulars
21.12.2023	The IBBI clarified that in cases where the application for initiation of insolvency resolution process of PGs to CDs is filed by a creditor, recommending the name of the IP to be appointed as RP, the said IP shall be required to provide the particulars and declaration in Part IV of Form C of the PG to CD Rules, to the creditor for the consideration of the AA.
18.01.2024	The IBBI vide its circular reduced the time period between two consecutive attempts from 2 months to 21 days for both Limited Insolvency Examination and Valuation examinations. The test administrators / candidates were advised to implement/ follow the said requirements in Limited Insolvency Examination and Valuation Examinations conducted/ attempted after the expiry of 3 months from the date of this circular.
01.02.2024	The IBBI vide its circular provided clarity on three areas to facilitate IPEs to undertake their expanded role under the Code:- (a) in case the assignment is undertaken by the IP, which is an IPE, the show-cause notice under regulation 11 of the IBBI (Inspection and Investigation) Regulations, 2017 shall be issued to: (i) its partner or director, as the case may be, who is an IP and was authorised to sign and act on behalf of it for the respective assignment; and/or (ii) the IPE, if in the opinion of the Board, there are either repeated instances of contravention against one or more partners or directors of the IPE or instance of systemic failure on the part of such IPE; (b) clause 22 of Code of Conduct specified in First Schedule to the IP Regulations (in relation to limit on number of assignments) does not apply to an IP, which is an IPE; and (c) regulation 34B of CIRP Regulations (in relation to fee structure) does not apply to an IP, which is an IPE.
01.02.2024	The IBBI vide its circular provided clarity on two areas to facilitate smooth and efficient conduct of the processes:- (a) to facilitate smooth implementation of the resolution plan, it was clarified that an IP may render professional service in relation to implementation of resolution plan approved by the AA, provided details of such service are mentioned in the resolution plan approved by the AA; and (b) for the purposes of clause 25C of Code of Conduct specified in First Schedule to IP Regulations, the bill or invoice may be raised in the name of the IPE or the professional or the firm in which such professional is a partner.
12.02.2024	The IBBI vide its circular advised the RPs to provide a copy of the report prepared under section 99 of the Code, to both debtor and creditor in all cases. This would ensure that the debtor and the creditor are well- informed about the evaluation and recommendations made by the RP, thereby promoting transparency and informed decision-making.
13.02.2024	The IBBI vide its circular dated February 13, 2024, provided that the liquidator shall ensure that, if the corporate person falls under the category of FiSP, it shall declare that: (a) the category of FiSP has been notified by the Central Government under section 227 of the Code, and (b) the corporate person has obtained prior permission from the appropriate regulator. The circular further required the liquidator to submit a copy of Form Hand final report filed before the AA, and the order for dissolution to the Board at the given email id.
22.02.2024	The IBBI vide its circular dated February 22, 2024, provided for the liquidator to:- (a) share the progress reports with the members of the SCC after receiving a confidential undertaking; (b) seek suggestions/ observations of the members of the SCC while preparing the preliminary report and finalise the said report after considering such suggestions/ observations; and (c) submit a copy of Form H along with final report filed before the AA, and the order for process closure/dissolution to the Board at the given email id.

Date	Particulars
13.02.2024 & 22.02.2024	The IBBI issued circulars on February 13 and February 22, 2024, specifying the Forms for withdrawal of the amount deposited into the Corporate Liquidation Account and Corporate Voluntary Liquidation Account before the dissolution of the CD and corporate person respectively. The Forms would facilitate the liquidator to apply for withdrawal, on the request made by the stakeholders who claim to be entitled to any amount deposited into the Accounts.

## F.2: PROCESSES

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

**Table 21: Regulatory developments pertaining to processes during 2023-24**

Date	Particulars
<b>Amendment to CIRP Regulations</b>	
20.07.2023	The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023. The amended regulations clarified that the regulatory fee under Regulation 31A(I) of CIRP Regulations shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project.
18.09.2023	The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2023. The amended regulations:- (a) provided for filing of details of debt, default and limitation, along with evidence, in respect of applications under section 7 or section 9 of the Code; (b) inserted provisions for facilitating the custody and control of assets of CD by the IRP/RP; (c) specified timelines for filing claims by the creditors beyond the last date given in the public announcement; (d) provided for the manner of verification of such late filing of claims by the IRP/RP; (e) introduced provisions for replacement of the AR of creditors in a class; (f) specified fee and duties of AR of creditors in a class; (g) specified a timeline to provide the details of assignment or transfer of debt, occurred during the insolvency resolution process, to the IRP/RP by the parties concerned; (h) provided for conduct of audit of the CD on proposal by CoC; (i) provided for issuance of IM, evaluation matrix and RFRP to every RA in the final list under sub-regulation (12) of regulation 36A; and made consequential changes in the model timelines; (j) modified the timelines of activities leading to filing of Form CIRP 7; and (k) modified format of Form G and Form H.
15.02.2024	The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024. The amendment introduced several important changes aimed at enhancing the CIRP. Key modifications include the requirement for separate bank accounts for each real estate project of the CD, and the mandate for monthly CoC meetings, with the option to extend this interval to once per quarter if necessary. The regulations also refine voting procedures, allowing the CoC to determine the duration of the electronic voting window and providing an extension mechanism. Furthermore, the amendment mandates the RP to obtain CoC approval for all CIRP-related costs, including those associated with



Date	Particulars
	<p>maintaining the business as a going concern. The amendment enhances transparency by requiring the disclosure of valuation methodologies before computation and the fair value in the information memorandum if the CoC decides on the same. In real estate cases, the CoC can instruct the RP to solicit separate resolution plans for each project. Additionally, the CoC may establish a monitoring committee to oversee the implementation of the resolution plan, including the RP, other insolvency professionals, or additional members, with provisions regarding the RP's compensation. Lastly, the amendment allows the RP to continue the resolution process while awaiting a decision on an extension application by the AA.</p>
<b>Amendment to Liquidation Process Regulations</b>	
12.02.2024	<p>The IBBI notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2024. The amendment made certain changes to facilitate a smoother process for liquidation, ensuring accountability, and bolstering the confidence of stakeholders in the liquidation process:- (a) The liquidator may reduce the reserve price by up to 25% for assets with existing valuation of the CIRP on one occasion with the approval of the SCC at any time during the process. For assets where fresh valuation is conducted during liquidation, the reserve price can be reduced by up to 10% in subsequent auctions with SCC's approval; (b) The liquidator may sell the assets of the CD by means of private sale only upon prior consultation with SCC, and the successful buyer shall be confirmed only after such consultation. Further, the option for the private sale of an asset, i.e., 'the asset is sold at a price higher than the reserve price of a failed auction' by the liquidator, has been removed; (c) Liquidator is mandated to convene SCC meetings with a maximum interval of 30 days, to ensure timely decisions and oversight. However, the SCC may reduce the frequency of meetings if deemed necessary, provided that at least a minimum of one meeting is held per quarter. Decisions during these meetings are to be taken based on present and voting members; (d) At every SCC meeting, liquidator is required to present a comprehensive report which inter alia includes progress made in the liquidation process, the consolidated status of all legal proceedings, and cumulative costs incurred during the process. Any cost overruns beyond initial estimates must be justified with a rationalization plan; (e) For fresh asset valuations, liquidator is required to facilitate meetings where RVs explain their methodology and, upon receiving the valuations, reasons for significant deviations, if any, from the CIRP valuations. Further, the liquidator shall share the valuation reports with the SCC members after obtaining a confidentiality undertaking; (f) Before initiating or continuing any legal proceedings, liquidator must consult the SCC, presenting the economic rationale; (g) The liquidator, upon considering the viability, must consult the SCC before deciding to run the affairs of the CD as a going concern. Further, the sale of the CD as a going concern cannot be put on an auction exclusively after the first auction, and in case of a failed auction, the liquidator shall review the marketing strategy in consultation with the SCC; (h) Prior to applying for early dissolution, the liquidator must seek the SCC's views and recommendations, providing a detailed report in the application to the AA; (i) To capture additional details regarding the realisation and distribution made during the process, the Compliance Certificate under Form H has been modified; (j) During the period after submission of the final report but before a CD is dissolved, stakeholders claiming entitlement to any amounts deposited in the Corporate Liquidation Account can apply to the liquidator for withdrawal. Upon receiving such a request, the liquidator shall verify the claim and request the Board to release the funds to him/her for onward distribution; (k) The liquidator shall file the proposal of compromise or arrangement only in cases where the CoC made such a recommendation during the CIRP and such proposal shall not be filed after the expiry of thirty days from the liquidation</p>

Date	Particulars
	commencement date; (l) The liquidator may extend the payment period of balance sale consideration beyond ninety days, after consultation with the SCC; (m) Wherever the CD has given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate of the CD; and (n) The Form A for reporting consultation with the stakeholders has been modified to capture the meetings details such as the interval between two meetings, dissent by the SCC etc.

#### Amendment to Voluntary Liquidation Process Regulations

31.01.2024	The IBBI notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2024. The amendment made the modifications:- (a) The directors of the corporate person while initiating the voluntary liquidation process shall make disclosure about pending proceedings or assessments before statutory authorities, and pending litigations and shall also declare that sufficient provision has been made to meet the likely obligations arising, if any, on account of the pending proceedings; (b) If the liquidator fails to liquidate the corporate person within stipulated period of 90 days or 270 days as the case may be, he shall hold a meeting of contributories of the corporate person and present a status report within fifteen days from the end of such period and thereafter at the end of every such succeeding period, specifying the reasons for not completing the process within the stipulated time period and apprise the meeting about additional time required for completing the process; and (c) In the period after submission of final report but before a corporate person is dissolved, stakeholders claiming entitlement to funds in the Corporate Voluntary Liquidation Account can apply to the liquidator for withdrawal. Upon receiving such a request, the liquidator shall verify the claim and request the Board to release the funds to him/her for onward distribution.
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#### Amendment to PG to CD Regulations

31.01.2024	The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 and Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024. The amendment removed the restrictions on an IP to be appointed as RP or bankruptcy trustee in the insolvency resolution process or bankruptcy process of PGs to CDs respectively, if she has acted or is acting as IRP, RP or liquidator during the CIRP or liquidation process of the CD. Further, to address the complexities and unique challenges inherent in the PG cases, the amendment made the convening of the meeting of creditors mandatory.
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## F.3 STAKEHOLDER ENGAGEMENT

6.4 IBBI engages with its stakeholders through various formats such as advocacy and awareness programmes, webinars, conferences, colloquiums, certificate courses, essay and moot competitions, online national quiz on IBC and capacity building programmes, etc. During the year 2023-24, 63 advocacy and awareness programmes, one essay competition and three moot court competitions were conducted by the Board, the details of which are listed in Tables 22, 23 and 24 below.

**Table 22: Advocacy and awareness programmes of the Board organised in 2023-24**

Sl. No.	Date	Particulars	Topic	In association with
1	13.04.2023	One Day All India Conference on IBC with CII	Insolvency and Bankruptcy Code - Evolving Paradigms and Reforms	Confederation of Indian Industry



Sl. No.	Date	Particulars	Topic	In association with
2	28.04.2023 - 30.04.2023	Moot Competition	Contemporary and developing aspects of the Insolvency & Bankruptcy Law and Constitutional Law	Himachal Pradesh National Law University
3	29.04.2023	National Seminar on Contemporary Valuation	Valuation	RVO ESMA
4	02.05.2023	Valuation Boot Camp (Virtual)	Valuation	ICMAI RVO
5	05.05.2023 - 07.05.2023	6 <sup>th</sup> Arun Jaitley International Insolvency and Bankruptcy Moot Competition	Insolvency and Bankruptcy Law	NLU Delhi
6	14.05.2023 (3 months)	Certificate Course on Bankruptcy of Guarantors	Bankruptcy of Guarantors	NLU Delhi
7	14.05.2023 – 15.05.2023	5 <sup>th</sup> foundation Day	Sustaining Public Interest through Valuation Ecosystem	ICAI RVO
8	20.05.2023	IOV RVF Founder's Day Conference	Valuation: Unfolding the Avenues	IOV RVF
9	20.05.2023	Seminar on Corporate Governance for Financial Sustainability - Doon Business School Global	Corporate Governance for Financial Sustainability	Doon Business School Global
10	26.05.2023	Summit on navigating India's legal terrain in the era of Amrit Kaal	Navigating India's legal terrain in the era of Amrit Kaal	Federation of Indian Corporate Lawyers
11	27.05.2023	Seminar on Ease of Doing Business-Economic Landscape, Finance and Legal	Ease of Doing Business - Economic Landscape, Finance and Legal	Bangalore Chamber of Industry and Commerce
12	16.06.2023	IIPI ICAI Conference in New Delhi	Overcoming Emerging Challenges under IBC – Preparing IPA & IPs	IIPI
13	17.06.2023	One day state level IBC conclave	Insolvency and Bankruptcy Code	Kerala Insolvency Professionals Forum
14	17.06.2023	UNIDROIT meeting, Sushma Swaraj Bhawan - MEAs	Discussions on group 'Bank Insolvency' and 'Best practices for Effective Enforcement'	Ministry of External Affairs
15	02.07.2023	Meeting on UNIDROIT project along with Insolvency Law Academy	The Cape Town Convention and Bank Insolvency	UNIDROIT and Insolvency Law Academy
16	05.07.2023	Workshop on reviewing Liquidation Regulations (Part I)	Reviewing Liquidation Regulations	ICSI IIP

Sl. No.	Date	Particulars	Topic	In association with
17	07.07.2023	Workshop for deliberations on Discussion Paper released by IBBI on 07th June 2023	Discussion paper release on 07th June 2023	IIPI
18	11.07.2023	Workshop on implementation of IBC: Learnings for Bankers	Implementation of IBC: Learnings for Bankers	CAFRAL
19	12.07.2023	Workshop on reviewing Liquidation Regulations (Part II) & Voluntary Liquidation Regulations	Reviewing Liquidation Regulations & Voluntary Liquidation Regulations	ICSI IIP
20	13.07.2023	Webinar with IIPI on CIRP Best practices	CIRP Best practices	IIPI
21	13.07.2023	Workshop on Peer review	Peer review of registered valuers	ICAI RVO
22	19.07.2023	Workshop on reviewing IP Regulations, IPA regulations & Model Bye Laws Regulations	Reviewing IP Regulations, IPA regulations & Model Bye Laws Regulations	ICSI IIP
23	21.07.2023	Workshop on Liquidation and Voluntary Liquidation – Best Practices	Liquidation and Voluntary Liquidation – Best Practices	IIPI
24	26.07.2023	Workshop on reviewing Inspection and GRC Regulations	Reviewing Inspection and GRC Regulations	ICSI IIP
25	28.07.2023	Workshop on Disciplinary Aspects & Governance under IBC, 2016	Disciplinary Aspects & Governance under IBC, 2016	IPA ICAI
26	02.08.2023	Workshop on reviewing IU Regulations	Reviewing IU Regulations	ICSI IIP
27	09.08.2023	Workshop on reviewing Insolvency resolution and bankruptcy process of Personal Guarantor Regulations	Reviewing Insolvency resolution and bankruptcy process of Personal Guarantor Regulations	ICSI IIP
28	12.08.2023	Webinar on Case Study – CIRP & Liquidation	CIRP & Liquidation process	IIPI
29	16.08.2023	Workshop on reviewing Prepacked insolvency resolution Regulations	Reviewing Prepacked insolvency resolution Regulations	ICSI IIP
30	21.08.2023	Training for Law Officers of Bank of India on IBC - 21.08.2023 and 22.08.2023	Insolvency and Bankruptcy Code, 2016	Bank of India
31	21.08.2023	2-day Workshop on IBC with law officers of Bank of Baroda - 21.08.2023 and 22.08.2023	Insolvency and Bankruptcy Code, 2016	Bank of Baroda

Sl. No.	Date	Particulars	Topic	In association with
32	22.08.2023	Webinar on 'Managing Corporate Debtors as Going Concern under CIRP' (For IPs)	Managing Corporate Debtors as Going Concern under CIRP	IIPI
33	25.08.2023	Workshop on Common Issues on Monitoring/ Inspection & Peer Review	Common Issues on Monitoring/ Inspection & Peer Review	IIPI
34	02.09.2023 - 03.09.2023	First Residential Specialised Valuation Training Programme at Coimbatore with IOV RVF	Valuation	IOV RVF
35	04.09.2023	Training of Assistant Secretaries attached in MCA	Insolvency and Bankruptcy Code, 2016	MCA
36	14.09.2023	Roundtable / Meeting with IMF Article IV mission team	Recent advancements and strides made in insolvency and bankruptcy in India	International Monetary Fund
37	16.09.2023	ASSOCHAM 8th National Summit on Insolvency & Bankruptcy Code and Valuation, Worli, Mumbai	Insolvency and Bankruptcy Code, 2016	ASSOCHAM
38	16.09.2023	One-day conference on Insolvency and Bankruptcy at Ahmedabad by WIRC, ICAI and CIBC, ICAI	Insolvency and Bankruptcy Code, 2016	CIBC, ICAI
39	22.09.2023 - 23.09.2023	Training programme on IBC at PDNASS from 22-23	Insolvency and Bankruptcy Code, 2016	PDNASS
40	23.09.2023	Workshop on disciplinary, grievance and complaints mechanism	Disciplinary, grievance and complaints mechanism	IIPI
41	29.09.2023	Workshop on Best practice - Appointment of professional and CoC meetings	Best practice - Appointment of professional and CoC meetings	IIPI
42	05.10.2023 - 12.10.2023	6 <sup>th</sup> Batch of Online Certificate Course with CIBC, ICAI	Insolvency and Bankruptcy Code, 2016	CIBC, ICAI
43	14.10.2023 - 19.10.2023	Certificate Course	Implementation of Insolvency and Bankruptcy Code, 2016 along with career options and the roadmap of progress in Corporate & Commercial Litigation	NLU Assam and Chambers of Abhinav Mishra
44	14.10.2023	Inaugural NLUJodhpur - Khaitan & Co Corporate Law Review Summit,	Insolvency and Bankruptcy Code, 2016	NLU Jodhpur

Sl. No.	Date	Particulars	Topic	In association with
45	18.10.2023	Valuation Day program	Valuation under the Insolvency and Bankruptcy Code, 2016	ICMAI RVO, IOV RVF and ICAI RVO
46	21.10.2023	Seminar on IBC, 2016	Insolvency and Bankruptcy Code, 2016	IPA ICAI
47	26.10.2023	Association with IIV RVF for Dubai International Summit on Valuation	Valuation under the Insolvency and Bankruptcy Code, 2016	IIV RVF
48	27.10.2023 - 29.10.2023	V20 Summit and Conference - AARVF in New Delhi	Valuation under the Insolvency and Bankruptcy Code, 2016	AARVF
49	04.11.2023	Seminar on IBC with IPA ICAI	Insolvency and Bankruptcy Code, 2016	IPA ICAI
50	17.11.2023 - 18.11.2023	National Conference on IBC at Rajiv Gandhi National University of Law	Insolvency and Bankruptcy Code, 2016	Rajiv Gandhi National University of Law
51	24.11.2023 - 25.11.2023	2nd Global Valuation Summit by IOV RVF	Valuation under the Insolvency and Bankruptcy Code, 2016	IOV RVF
52	13.12.2023	7 <sup>th</sup> Batch of the Online Certificate Course in association with ICAI	Insolvency and Bankruptcy Code, 2016	ICAI
53	14.12.2023	Session in Certificate Course on IBC	Pre-packaged insolvency resolution process	ICAI
54	16.12.2023	ASSOCHAM Karnataka State Development Council IBC Conclave 2023	Insolvency and Bankruptcy Code, 2016	ASSOCHAM
55	10.01.2024 - 11.01.2024	Conference	Resolution of Stressed Assets and IBC- the Future Roadmap	CAFRAL
56	23.02.2024	7 <sup>th</sup> National Summit	Stressed Assets	ASSOCHAM
57	23.02.2024	Conference	Balancing rights of stakeholders under IBC	IIPI and PHDCCI
58	25.02.2024	Moot Court Competition	National Insolvency and Bankruptcy law	HILSR Jamia Hamdard
59	27.02.2024	Guest Lecture for Union Bank of India Law Officers' Conference at Gurugram	Insolvency and Bankruptcy Code, 2016	Union Bank of India
60	04.03.2024	Regulators Session	Out of court Restructuring Processes	FCDO and Ernst & Young
61	08.03.2024	International Women's day celebration in IIC	Inspire inclusion	-
62	14.03.2024 - 21.03.2024	9 <sup>th</sup> Batch of the Online Certificate Course	Insolvency and Bankruptcy Code, 2016	ICAI
63	14.03.2024 - 16.03.2024	Residential retreat in Puducherry	Insolvency and Bankruptcy Code, 2016	IPA ICAI

## Academic Engagements

**Table 23: Essay competitions organised in 2023-24.**

Sl. No.	Month	Name of the Institute	Topic
1	October – December 2023	NLU, Odisha	Balancing interests of stakeholders: Individuals, Institutions and establishments under the Insolvency and Bankruptcy Code, 2016

**Table 24: Moot court competition organised in 2023-24**

Sl. No.	Date	In association with	Theme of Moot Proposition
1	28.04.2023 – 30.04.2023	Himachal Pradesh NLU, Shimla	Insolvency and Bankruptcy laws
2	05.05.2023 – 07.05.2023	NLU Delhi	Insolvency and Bankruptcy laws
3	23.04.2024 – 25.02.2024	HILSR Jamia Hamdard, New Delhi	Insolvency and Bankruptcy Code, 2016

### ***'Week with the Legends' at IICA***

6.5 The IICA, Manesar organised a seminar with IBBI as a part of the student-led program, 'Week with the Legends' which commenced on June 6, 2023. The Conference was inaugurated by Mr. Ravi Mital Chairperson, IBBI in the presence of Mr. Jayanti Prasad, WTM, IBBI along with Mr. Praveen Kumar, DG & CEO, IICA and Dr. K.L. Dhingra, Head, Centre for Insolvency and Bankruptcy, IICA with the students and faculty members in attendance. Chairperson, IBBI and WTM, IBBI invited questions from the students and addressed their queries, presenting their viewpoints on wide areas related to the IBC.

### ***4<sup>th</sup> National Online Quiz on IBC***

6.6 The IBBI, in collaboration with MyGov and BSE Investors' Protection Fund, conducted the '3rd National Online Quiz on Insolvency and Bankruptcy Code, 2016', to increase awareness and understanding about the Code among various stakeholders, across the country. The Quiz was open from July 1, 2023 to July 31, 2023. It received an overwhelming response with over 75,820 participants from across the country. Mr. Harsh Tokas emerged as the best performer and was awarded a Gold Medal and a cash prize of Rs. 1 lakh on October 1, 2023, at Vigyan Bhawan, New Delhi at IBBI's Annual Day function

## IP Conclaves

### ***Resolution of Real Estate Projects under IBC***

6.7 A Conclave of IPs on the theme 'Resolution of Real Estate Projects under Insolvency and Bankruptcy Code, 2016' was organised by IBBI on July 14, 2023 at India International Centre, New Delhi. The welcome address was delivered by Mr. Sudhaker Shukla, WTM, IBBI, while the special address was delivered by Mr. Ravi Mital, Chairperson, IBBI. Mr. Ramalingam Sudhakar, Hon'ble President, NCLT graced the occasion as the Chief Guest and highlighted the challenges of real estate projects under the Code, emphasising on the uniqueness of the complex nature of real estate projects.

### ***Insolvency Case Management System***

6.8 A Conclave of IPs on the theme 'Insolvency Case Management System' was organised by IBBI

on July 24, 2023 in association with NeSL at India International Centre, New Delhi. During the Conclave, NeSL gave a presentation on 'Insolvency Case Management System (ICMS)' which was followed by a demonstration of their Platform for distressed assets. NeSL apprised that it has developed a unique technology tool - ICMS that assists IPs in seamlessly executing all CIRP and liquidation process related tasks in a time-bound manner. The IPs in the interactive session discussed their experience of using the ICMS, difficulties in adoption of ICMS and general feedback.

### **Perspective of the Creditors and IPs**

6.9 The IBBI organised a Conclave of IPs on the theme 'Perspective of the Creditors and Insolvency Professionals' on September 15, 2023 in association with IPAs and co-hosted by CIBC, ICAI in Mumbai. Mr. Ravi Mital, Chairperson, IBBI, and Mr. Jayanti Prasad, WTM, IBBI addressed the participants during the inaugural session of the Conclave. The Conclave included two panel discussions on the themes 'Perspectives and Expectations of Creditors' and 'Key Learnings in CIRP and Liquidation Processes', along with an interactive session with the IBBI representatives.

## **Capacity Building**

6.10 IBBI undertakes various capacity building initiatives for IPs like workshops, webinars, trainings and roundtables. Till, March 2024, 322 such initiatives have been organised as listed in Table 25.

**Table 25: Capacity building initiatives for IPs till end of March 2024**

Year / Period	Basic Workshops	Advanced Workshops	Other Workshops	Webinars	Roundtables	Trainings	Total
2016 - 17	1	-	-	-	8	-	9
2017 - 18	6	-	-	-	44	-	50
2018 - 19	7	-	-	-	22	-	29
2019 - 20	4	6	5	1	22	-	38
2020 - 21	1	2	6	29	18	2	58
2021 - 22	7	7	-	21	12	3	50
2022- 23	1	3	14	6	6	6	36
2023 - 24	-	-	29	17	5	1	52
<b>Total</b>	<b>27</b>	<b>18</b>	<b>54</b>	<b>74</b>	<b>137</b>	<b>12</b>	<b>322</b>

### **Conference on 'IBC - Evolving Paradigms and Reforms'**

6.11 The IBBI in association with CII organised a Conference on 'Insolvency and Bankruptcy Code - Evolving Paradigms and Reforms' on April 13, 2023 at India Habitat Centre, New Delhi. Chairperson, IBBI attended the Conference as Chief Guest. Mr. Sudhaker Shukla, WTM, IBBI presided as a session chair in Plenary Session I on 'Reforms to strengthen processes under IBC' and Mr. Sandip Garg, the then ED, IBBI presided as a session chair in Plenary Session II on 'Pre-pack Insolvency and Cross-Border Insolvency Mechanism' in the said Conference.

### **Data Dissemination - Details of Assignments Handled by IPs**

6.12 As part of its data dissemination efforts, the IBBI published the data on performance of IPs in CIRPs handled by them, on its website on June 6, 2023. The data highlighted the:- (a) number of assignments with the IPs; (b) number of completed CIRP cases in appeal/review/settled, withdrawn, resolved and liquidated categories; (c) number of ongoing CIRP cases; (d) time taken in resolution and realisable value as a percentage of liquidation value; and (e) information on whether IP is a part of the panel valid from January 1, 2023 to June 30, 2023.



### ***Training Programme for Indian Corporate Law Service Trainee Officers***

6.13 The IBBI organised a three-day training programme for Indian Corporate Law Service trainee officers, of the 2021 batch on August 10, August 11 and August 14, 2023. Mr. Jayanti Prasad, WTM, IBBI along with Mr. Satish Sethi, ED, IBBI inaugurated the training session. The training sessions covered overview of the IBC, broad overview of professionalisation of insolvency services and role of regulator.

### ***Training programme on IBC***

6.14 The Board organized a two-day training programme on IBC in association with Pandit Deen Dayal Upadhyaya National Academy of Social Security, Employees' Provident Fund Organisation (EPFO), Ministry of Labour & Employment, Government of India on September 22-23, 2023. The IBC workshop formed part of the five days' on-campus training programme on Compliance Management in EPFO. The objective of the workshop was to apprise and update the Group 'A' officers of the EPFO about the critical, conceptual and procedural aspects of the insolvency and bankruptcy process.

### ***NCLT Colloquium in Chennai***

6.15 The NCLT, in association with the MCA, the IBBI and the NeSL, organised a three-days Colloquium on the theme 'A Colloquium to Resolve & Evolve: Best Practices' from November 3-5, 2023 in Chennai. The inaugural session of Colloquium was presided over by Hon'ble Chief Justice (Retd.) Ramalingam Sudhakar, President NCLT. Dr. Manoj Govil, Secretary, MCA; Mr. Ravi Mital, Chairperson, IBBI; Hon'ble Mr. Ravichandran Ramasamy, Member (Technical) NCLT; and Mr. Debajyoti Ray Chaudhuri, MD, NeSL addressed the participants at the Colloquium. The three-days Colloquium marked the detailed deliberations on matters under the IBC and the Companies Act, 2013.

### ***Registered Valuers' Conclave***

6.16 The IBBI organised a half-day Registered Valuers' Conclave on December 7, 2023 at Scope Complex, New Delhi. The discussions focused on key areas for enhancing the valuation field, including fortifying the valuation profession, standardizing valuation under the IBC, and addressing technical aspects related to the standardization of valuation for Plant & Machinery, Land & Building, as well as Securities or Financial Assets. The event provided a valuable platform for RVs to delve into crucial topics, gaining insights into stakeholder expectations and fostering improvements in the valuation process.

### ***Workshop on 'Committee of Creditors: An Institution of Public Faith'***

6.17 The IBBI in association with SBI and IBA, organised a one-day workshop in hybrid mode, on January 15, 2024 on the theme "Committee of Creditors: An Institution of Public Faith". This was the tenth such workshop in the series of events organized by the IBBI as an initiative to engage with stakeholders to crowd source inputs as well as to share ideas. Over 150 senior officers (Assistant General Manager and above) representing seventeen scheduled commercial banks and financial institutions participated in the workshop. Mr. Ravi Mital, Chairperson, IBBI; Mr. Alok Kumar Choudhary, MD (R, C & SARG), SBI; Mr. Sunil Mehta, Chief Executive, IBA and Mr. Sandip Garg, WTM, IBBI delivered the inaugural address for setting the context for the workshop. The workshop aimed at developing a better understanding of the role of and expectations from the CoC and to build the capacity of FCs to ensure that the CoC discharges its statutory responsibility with care and diligence so as to achieve better outcomes.

### ***IBBI and INSOL India International Conclave 2024***

6.18 The IBBI in association with INSOL India organised an International Conclave 2024 on the theme 'The Insolvency and Bankruptcy Code, 2016- Looking Ahead' on January 20, 2024 at Le Meridien, New Delhi. Hon'ble Justice Ashok Bhushan, Chairperson, NCLAT graced the occasion as Chief Guest. While delivering the keynote address, he noted that the journey of IBC from its inception to its current implementation showcases India's dedication to establishing a resilient, transparent, and effective insolvency framework. Hon'ble Chief Justice (Retd.) Shri Ramalingam Sudhakar, President, NCLT graced the occasion as Guest of Honour. Dr. Manoj Govil, Secretary, MCA and Mr. Ravi Mital, Chairperson, IBBI delivered the special address.

**Train-the-trainers program on Corporate Debt Restructuring Process**

6.19 The IBBI, in association with the FCDO organised a 'Train the Trainer' session on 'Corporate Debt Restructuring Process' on February 16, 2024, in Mumbai. The program aimed at discussion of issues for improving understanding of the Code, re-discovering the possible solutions of restructuring processes and getting an international perspective on restructuring practices so as to keep ready to deal with the emerging areas. The highlight of 'Train the Trainer' session included discussions by IPs on case studies related to the session.

**NCLT Colloquium in Odisha**

6.20 The NCLT, in association with the MCA, the IBBI and NeSL, organised a three-days Colloquium from March 15-17, 2024 in Bhubaneswar, Odisha. The inaugural session of Colloquium was presided over by Hon'ble Chief Justice (Retd.) Ramalingam Sudhakar, President NCLT. Dr. Manoj Govil, Secretary, MCA; Mr. Sandip Garg, WTM, IBBI; and Mr. Debajyoti Ray Chaudhuri, MD, NeSL addressed the participants at the Colloquium. The three-days Colloquium marked the detailed deliberations on matters under the IBC and the Companies Act, 2013.

**F.4 RESEARCH**

6.21 Table 26 presents the key research and publication activities of the Board during 2023-24.

**Table 26: Research initiatives and publications during 2023-24**

Sl. No.	Published in	Particulars
1.	August, 2023	Report of study on effectiveness of the resolution process: Firm outcomes in the post-IBC period
2.	October, 2023	IBBI's Annual Publication 2023 titled 'IBC - Evolution, Learnings and Innovation'.
3.	October, 2023	Research Publication titled 'Navdrishti - Emerging Ideas on IBC'.
4.	Respective Quarters	Quarterly Newsletters for four quarters during the year.

**IIM Ahmedabad Annual Research Workshop on Insolvency and Bankruptcy**

6.22 The IIM Ahmedabad in association with IBBI organised its first Annual Research Workshop on Insolvency and Bankruptcy on March 11-12, 2024 at IIM Ahmedabad campus. The workshop aimed to develop an insolvency research ecosystem connecting all stakeholders. Dr V. Anantha Nageswaran, Chief Economic Advisor, Government of India, delivered the inaugural address and Mr. Ravi Mital, Chairperson, IBBI delivered the special address at the occasion. The two-day workshop included 20 research paper presentations on varied themes, along with a panel discussion on 'Ecosystem for Insolvency Research'. Large number of stakeholders of the IBC ecosystem, including IPs, legal firms, consulting firms, FCs, service providers, and other professionals joined the workshop.

**Report of Study on Effectiveness of the Resolution Process: Firm Outcomes in the Post-IBC Period**

6.23 To measure the impact of resolution process on rescued firms under the Code, the IIM Ahmedabad was commissioned to conduct a study to review the functioning of firms that have undergone resolution under the Code. The Report of IIM Ahmedabad looks at the performance of the firms both before and after the resolution process, to understand if the firms have been able to find their feet in the market. The Report also compares the performance of the resolved firms against their peers by sector and size. The Report finds that the IBC framework has yielded, for the resolved firms (i) 76% increase in average sales, (ii) 50% increase in average employee expenses which could be attributed to increased employment generation, (iii) 50% increase in average total assets, (iv) 130% increase in capital expenditure, (v) three-fold increase in market valuation of resolved firms (from 2 lakh crore to 6 lakh crore), and (vi) improvement in liquidity of the resolved firms by about 80%.



## G

ANALYSIS OF  
OUTCOMES

7.1 The salient outcomes during 2023-24, based on outcomes of insolvency proceedings, utilizing the data as provided by RPs, has been presented in Section B of this Report.

## EMERGING JURISPRUDENCE

7.2 The judiciary have settled several conceptual and contentious issues, and delivered many landmark orders and judgements, bringing in clarity as to what is permissible and what is not, under the Code and streamlining the process for the future. Table 27 presents some of the important judgments of 2023-24.

**Table 27: Summary of emerging jurisprudence, 2023-24**

Sl. No.	Dictum	Citation	Forum
<b>Discretion of AA in section 7 applications</b>			
1.	The decision in the case of Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken by the Hon'ble SC in the cases of <i>Innoventive Industries and E.S.Krishnamurthy</i> .	M. Suresh Kumar Reddy Vs. Canara Bank & Ors. [Civil Appeal No. 7121 of 2022]	SC
<b>Limitation</b>			
2.	For the purpose of calculating the limitation for filing of appeal under section 61(2) of the Code, the date on which the order was pronounced shall be excluded.	Sanket Kumar Agarwal & Anr. Vs. APG Logistics Pvt. Ltd. [Civil Appeal No. 748 of 2023]	SC
<b>Statutory Dues</b>			
3.	Paschimanchal Vidyut Vitran Nigam Ltd.functions can be replicated by any other private and public entities. The dues payable to Paschimanchal Vidyut Vitran Nigam Ltd. do not fall within the description of 'government dues' as under Section 53(1)(e) of the Code.	Paschimanchal Vidyut Vitran Nigam Ltd. Vs. Raman Ispat Pvt. Ltd. & Ors [Civil Appeal No. 7976 of 2019]	SC
<b>RP as public servant under PCA</b>			
4.	The nature of assignment and duty an RP performs entails performance of function which are in the nature of public duty; thus is covered with in the definition of 'public servant' under the Prevention of Corruption Act.	Sanjay Kumar Agarwal Vs. Central Bureau of Investigation, Anti-Corruption Bureau Dhanbad [Cr. M.P. No. 1048 of 2021] <i>Jharkhand High Court</i>	HC
5.	It would not be prudent to characterize the duties performed by an RP, although it appears to be in the nature of 'public character'.	Dr. Arun Mohan Vs. Central Bureau of Investigation [W.P.(CRL) 544 of 2020 & CRL.M.A. 4088 of 2020] <i>Delhi High Court</i>	HC
<b>Extinguishment of Personal Guarantee under Resolution Plan</b>			
6.	Relinquishment of personal guarantee by the CoC in a resolution plan within its commercial wisdom is permitted.	Bank of Baroda Vs. Ujaas Energy Limited & Ors. [Civil Appeal No. 6602 of 2023]	SC

Sl. No.	Dictum	Citation	Forum
<b>Change in the nature of CD's business by SRA</b>			
7.	The change in the nature of business of the CD proposed by the SRA can be accepted by CoC subject to its viability and in its commercial wisdom.	Jaydip Ghosh & Ors. Vs. Niraj Agarwal & Ors. [CA (AT) (Ins.) No. 839 & 861/2022]	<b>NCLAT</b>
<b>Belated Claims</b>			
8.	Post submission of resolution plan, fresh claims cannot be admitted as a claimant may jump onto the bandwagon and will result into hydra-headed monster of undecided claims on the SRA	RPS Infrastructure Ltd. Vs. Mukul Kumar & Anr. [Civil Appeal No. 5590 of 2021]	<b>SC</b>
<b>Overriding effect of Code over PMLA</b>			
9.	Section 32A of the Code having a non-obstante provision will prevail over the Prevention of Money Laundering Act, 2002 which is a subsequent legislation.	Shiv Charan & Ors. Vs. AA under the PMLA & Anr. and connected petitions [WP (L) No.9943 & 29111 of 2023] <i>Mumbai High Court</i>	<b>HC</b>
<b>Payment of Arbitrator Fee</b>			
10.	Moratorium under section 14 of Code does not affect the payment of fees to the arbitrator for the award passed before the moratorium was declared	EDAC Engineering Ltd. Vs. Industrial Fans (India) Pvt Ltd. & Ors. [Application Nos. 2080 and 4609 of 2021] <i>Madras High Court</i>	<b>HC</b>
<b>AA's Power to review/ recall</b>			
11.	The power of review is not conferred on the AA; whereas the power to recall its judgment is inherent in it under rule 11 of NCLAT Rules, 2016 on sufficient grounds.	Union Bank of India Vs. Financial Creditors of Amtek Auto Ltd. & Ors. [Civil Appeal No. 4620/2023]	<b>SC</b>
<b>Homebuyers treatment under resolution plan</b>			
12.	Homebuyers of CD's project cannot be treated as different classes of FC in drawing a resolution plan. Such a distinction is artificial and would amount to hyper classification, which is contradictory to Article 14 of the Indian Constitution	Vishal Chelani & Ors. Vs. Debashis Nanda [Civil Appeal No(s).3806 of 2023]	<b>SC</b>
<b>Review of Rainbow Papers judgment by SC</b>			
13.	SC in the review upheld its own judgment wherein it was held that government dues will be treated as secured creditor. Further, observed a co-ordinate Bench cannot comment upon the discretion exercised or judgment rendered by another co-ordinate Bench of the same strength.	Sanjay Kumar Agarwal Vs. State Tax Officer & Anr. [Review Petition (Civil) No. 1620 of 2023 in Civil Appeal No. 1661 of 2020]	<b>SC</b>
<b>Cancellation of Bid by Liquidator</b>			
14.	The liquidator shall furnish reasons for cancelling an auction/bid irrespective of the provisions of brought in through Regulations.	Eva Agro Feeds Private Limited Vs. Punjab National Bank & Anr. [Civil Appeal No(S). 7906/2021]	<b>SC</b>

Sl. No.	Dictum	Citation	Forum
<b>Treatment of PF under IBC</b>			
15.	With regard to the interests of the workmen/ employees, constitutional validity of section 327(7) of Companies Act, 2013 which precludes the applicability of hierarchy to the liquidation proceedings under the Code, was upheld. It also observed that waterfall mechanism under the Code is more beneficial than the hierarchy under section 236 of Companies Act, 2013. The interests of workmen are best protected whether secured creditor has relinquished his security interest or not.	Moser Baer Karmachari Union through President Mahesh Chand Sharma Vs. Union of India and Ors. [WP (C) No.421 of 2019]	<b>SC</b>
<b>Individual Insolvency</b>			
16.	SC upheld the constitutional validity of sections 95 to 100 of the Code pertaining to individual insolvency. Interim moratorium under section 96 is in respect of a debt. It restrains the initiation or the continuation of legal action or proceedings against the debt. RP does not possess an adjudicatory function in terms of s facilitator who gathers relevant information on the application of debtor or creditor and to submit a report recommending the rejection of the application.	Dilip B Jiwarajka Vs. Union of India & Ors. [W.P. (C) No. 1281 of 2021]	<b>SC</b>
<b>MSME registration before submission of Resolution Plan</b>			
17.	In terms of section 240A of the Code, obtaining MSME certificate by promoter of CD during CIRP does not disqualify such promoter from being a resolution applicant	Hari Babu Thota [Civil Appeal No.4422 of 2023]	<b>SC</b>
<b>Powers of the Board</b>			
18.	IP being the heart and brain of the CIRP cannot be permitted to be appointed even with the slightest disqualification as that would vitiate purpose of the Code. As no straight-jacket formula be applied for selection of an IP, Regulation 4 of IP Regulations empowers the Board to fix a criterion it deems fit for registration as an IP.	Pooja Menghani Vs. Insolvency and Bankruptcy Board of India & Anr. [W.P. (C) 8696 of 2022]	<b>HC</b>
19.	Upheld the constitutional validity of clause 23A of Model Bye Laws Regulation, as it is not arbitrary and does not confer unbridled and excessive powers on IPAs/ Board in the suspending RP. IPAs do not exercise discretion in suspending the RPs, as it automatically happens once disciplinary proceedings are initiated by issuing the SCN.	V. Venkata Siva Kumar Vs. Insolvency and Bankruptcy Board of India & Ors. [W.P. Nos.16650 of 2020 and 14448 of 2021 & W.M.P.No.24548 of 2020]	<b>HC</b>

Sl. No.	Dictum	Citation	Forum
<b>Financial Debt</b>			
20.	Investment made by a person in the form of share subscription cum shareholding agreement is considered as FC. Thus, the transaction has the effect of commercial borrowing of a financial debt.	Sanjay D. Kakade (Suspended Director) Vs. HDFC Ventures Trustee Company Ltd. & Ors. [C.A. (AT) (Ins.) No. 481 of 2023]	<b>NCLAT</b>
<b>Set- off in CIRP</b>			
21.	Statutory set-off in terms of Order VIII Rule 6 of Criminal Procedure Code or insolvency set-off as permitted by regulation 29 of the Liquidation Process Regulations cannot be applied to the CIRP.	harti Airtel Limited & Anr. Vs. Vijaykumar V. Iyer & Ors. [Civil Appeal Nos. 3088-3089 of 2020]	<b>SC</b>
<b>Submission of claim forms</b>			
22.	Once it is proved that Greater Noida Industrial Development Authority, which is a statutory body has submitted its claim through a form with proof then it could not have been overlooked merely because it was submitted in a different Form.	Greater Noida Industrial Development Authority Vs. Prabhjit Singh Soni & Anr. [Civil Appeal Nos.7590-7591 of 2023]	<b>SC</b>



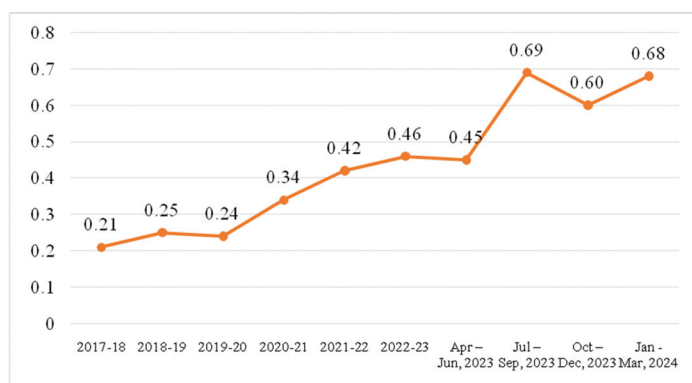
## IMPACT OF THE CODE

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

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

- (a) The primary objective of the Code is rescuing lives of CDs in distress. The Code has rescued 3171 CDs (947 through resolution plans, 1154 through appeal or review or settlement and 1070 through withdrawal) till March 2024. It has referred 2476 CDs for liquidation. The resolved CDs resulted in realisation of Rs. 3.36 lakh crore which is more than 32% as against the admitted claims and around 162% as against the liquidation value. Resolution plans on average are yielding 84.98% of fair value of the CDs. Till March 2024, 960 CDs have been completely liquidated. These 960 CDs together had outstanding claims of Rs. 2.28 lakh crore, but the assets valued at Rs. 0.10 lakh crore. The liquidation of these companies resulted in 87% realisation as against the liquidation value.
- (b) As regards the realisation of creditors vis-à-vis admitted claims, the Economic Survey 2022-23 noted that in a public auction-based resolution model such as the IBC, the extent of the haircut represents the discount the market demands for acquiring the stressed entity as a going concern. Since significant value destruction may have already happened in these assets, a comparison of realised value with admitted claims may not be a reasonable indicator of the effectiveness of the resolution process. Further, the rate of recovery is contingent on several factors, including the overall macroeconomic environment, perceived growth prospects of the entity and its sector, and the extent of erosion in the intrinsic value of the entity. As a broad-based recovery gains traction, these factors are likely to turn favourable for financial resolution.
- (c) About 40% of the CIRPs (375 out of 945 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 19.82% of their admitted claims and 154.78% of liquidation value. More than 77% of the CIRPs ending in liquidation (1897 out of 2446 for which data are available) were earlier with BIFR and/or defunct. The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRP. These CDs ending up in liquidation had assets, on average, valued at more than 6% of the outstanding debt amount.
- (d) A number of initiatives are being taken to improve the outcomes of the Code. These include monitoring of cases pending for admission and ongoing CIRPs. Further, the IBBI revised its mechanisms for real-time sharing of information regarding applications for the initiation of CIRP with the IU. These initiatives have had a substantial impact on the IBC process, as evidenced by the increase in NCLT-approved resolutions and the admission of cases initiated by FCs. **Figure 1** below highlights the improvement in ratio of number of cases ending with resolution vis-a-vis cases in which liquidation is ordered.

**Figure 1: Ratio of resolution to liquidation orders**



- (e) A distressed asset has a life cycle. Its value gradually declines with time if distress is not addressed. The credible threat of the Code, that a CD may change hands, has changed the behaviour of debtors. Thousands of debtors are resolving distress in early stages



of distress. They are resolving when default is imminent, on receipt of a notice for repayment but before filing an application, after filing application but before its admission, and even after admission of the application, and making best effort to avoid consequences of resolution process. Most companies are rescued at these stages. Till March, 2024, 28,818 applications for initiation of CIRPs of CDs having underlying default of Rs. 10.22 lakh crore were withdrawn before their admission.

- (f) The Code endeavours to close the various processes at the earliest. The 947 CIRPs, which have yielded resolution plans by the end of March, 2024 took on average 565 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.22% of liquidation value and 0.76% of resolution value. Similarly, the 2476 CIRPs, which ended up in orders for liquidation, took on average 495 days for conclusion. Further, 960 liquidation processes, which have closed by submission of final reports took on average 605 days for closure. Similarly, 1393 voluntary liquidation processes, which have closed by submission of final reports, took on average 408 days for closure.

### NPA resolution by SCBs

8.3 Effective processes under the IBC have contributed towards resolution of NPAs of SCBs. RBI's Report on Trends and Progress of Banking in India 2022-23 indicates that as a percentage of claims, SCBs have been able to recover 40.3 per cent of the amount involved through IBC for the financial year 2022-23. Further, in terms of the total amount recovered by SCBs, IBC has been the leading forum vis-à-vis other channels of recovery such as Lok Adalat's, SARFAESI Act and DRTs with a share of 43.0 per cent in the total amount recovered in 2022-23.

### Study by IIM Ahmedabad

8.4 It is essential to recognise that the success of resolution goes beyond the recovery figures. To measure the achievements of the resolution process under the IBC, the Indian Institute of Management, Ahmedabad (IIM Ahmedabad) has done a study wherein the functioning of firms that have undergone resolution under the Code has been reviewed. The report looks at the performance of the firms both before and after

the resolution process, to understand if the firms have been able to find their ground in the market. The Report also compares the performance of the resolved firms against their peers by sector and size.

8.5 Some of the key findings in the Report are as under:

- Average sales have shown an increase of 76% in three years since resolution. The earnings before interest, taxes, depreciation, and amortization and net margins of resolved firms have shown remarkable improvement from the pre-resolution period, though net margins continue to remain negative.
- There is around 50% increase in the average employee expenses in the resolved firms (listed) in the three years post-resolution. The total employment across firms has also shown a substantial increase in the post-resolution period.
- The trends indicate a significant increase of around 50% in the average total assets of resolved firms, post-resolution. This is coupled with 130% increase in the average capital expenditure which indicate a build-up of tangible assets in the balance sheet of these firms in the post-resolution period.
- The Report further finds that there is convergence in the profitability ratios of the resolved firms with the benchmark averages in the post-resolution period.
- The trends in the market capitalization of listed resolved firms indicate a significant revival in the average market valuations in the post-resolution period, which is expected given the growth opportunities that will accrue to these firms post the resolution with the creditors. The aggregate market valuation of all the resolved firms which has increased from around Rs. 2 lakh crore to Rs. 6 lakh crore in the post-resolution phase. Overall, the results suggest that the market has priced and acknowledged the potential of these firms in the post-resolution period.
- Liquidity has improved in the post-resolution period by about 80%. The trends indicate a significant increase in the liquidity of the resolved firms in the post-resolution period. For instance, the current assets to current liability has improved from 1.01 in the year of

bankruptcy to 1.83 in the third year post-resolution.

8.6 The IIM Ahmedabad study reports that overall, the resolved firms that went through the resolution process under the Code have significantly improved their performance in the post-resolution period compared to the period prior to their insolvency. Specifically, these firms' profitability, liquidity, activity, and turnover ratios have improved during the post-resolution period. These findings are further reinforced when their performance is compared with their performing peers from the same industry and size decile. Furthermore, a propensity score-matched analysis indicates that the resolved firms have

reduced the wedge with the comparable cohort of firms in the post-resolution period, especially in the profitability metrics.

### Conclusion

8.7 The Code has facilitated rescue of distressed assets in an effective and efficient manner. By resolving firms that can be salvaged and closing firms where no value resides, the Code has allowed allocation of scarce resources to effective use. Going forward, with continuous measures being taken to streamline the processes and improve stakeholder engagement, it is expected that the impact of the Code and outcomes under it will improve even further.

I

FINANCIAL PERFORMANCE  
OF THE BOARD

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

9.2 Accordingly, the Central Government has notified the IBBI (Form of Annual Statement of Accounts) Rules, 2018. The IBBI prepared its annual statement of accounts and balance sheet

for F.Y. 2023-24 in accordance with these Rules and forwarded them, after approval by the Audit Committee and its GB, to C&AG for audit. The C&AG audited these accounts and forwarded its audit report on November 1, 2024.

9.3 While IBBI had received a total grant of Rs. 19.00 crores in F.Y. 2023-24 from the Central Government, it raised an internal revenue of Rs. 84.31 crores during the year, which included fee remitted by the service providers like IPAs/IPs/IU. Table 28 indicates the financial performance of the Board during the year 2023-24 along with the previous year's corresponding figures:

Table 28: Income and Expenditure Statement for FY 2023-24

(Amount in Rs. Lakhs)

INCOME	2023-24	2022-23
Grants/Subsidies	1900.00	2877.53
Fees/Subscriptions	8431.23	2364.78
Income from Investments	-	-
Income from Royalty, Publications etc.	-	-
Interest Earned	449.25	125.90
Other Income	3.43	.03
Total (A)	10783.91	5368.24
EXPENDITURE		
Establishment Expenses	2060.12	2259.08
Other Administrative Expenses etc.	1484.94	1403.23
Expenditure on Grants, subsidies etc.	-	-
Interest	-	-
Depreciation	129.60	73.41
Total (B)	3674.67	3735.72
Balance being excess of Income over Expenditure (A-B)	7109.23	1632.52
Transfer to Special Reserve Transfer to/from General Reserve		
Balance Being Surplus (Deficit) Carried to Corpus/Capital Fund	7109.23	1632.52



## J

## COMPLIANCES WITH STATUTORY OBLIGATIONS

The Board is a creation of a statute. It needs to comply with the provisions in the statute as well as other applicable laws. Table 29 presents the details of compliances by the Board.

**Table 29: Statement of Compliance with Statutory Obligations**

Sl. No.	Statute	Compliances Required	Status of Compliance
1.	The Insolvency and Bankruptcy Code, 2016	<b>Section 16(2):</b> An IP shall be appointed as IRP if no disciplinary proceeding is pending.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board, from AA in 2023-24.
2.		<b>Section 16(4):</b> The Board shall recommend, within 10 days of receipt of reference from the AA, the name of an IP where the application for insolvency resolution process has been made by an OC and no proposal for an IRP is made.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2023 – December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2023-24.
3.		<b>Section 22(4):</b> The Board shall confirm the name of the RP proposed by the CoC.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board, from AA in 2023-24.
4.		<b>Section 34(6):</b> The Board shall propose, within ten days of direction by the AA, the name of an IP to be appointed as a liquidator.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 1, 2023 – December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board. However, the Board received 3 references from AA, in 2023-24, in this regard and which were responded within the stipulated time.
5.		<b>Section 97(2):</b> The Board shall confirm, within seven days of receipt of direction by the AA, whether any disciplinary proceedings are pending against proposed resolution professional.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board, from AA in 2023-24.
6.		<b>Section 97(4):</b> The Board shall nominate, within ten days of receiving direction, a RP for an insolvency resolution process of an individual, where an application under section 94 or 95 is filed by the debtor or the creditor, as the case may be, and not through a RP.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 1, 2023 – December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2023-24.

Sl. No.	Statute	Compliances Required	Status of Compliance
7.		<b>Section 98(3):</b> The Board shall recommend the name of an RP, against whom no disciplinary proceedings are pending, within ten days of the receipt of the reference from the AA under section 98(2) for replacement of a RP.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 01, 2023 – December 31, 2023 and January 01, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA in 2023-24.
8.		<b>Section 125(2):</b> The Board shall confirm, within ten days of receipt of direction by the AA, whether any disciplinary proceedings are pending against proposed BT.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board from AA in 2023-24.
9.		<b>Section 125(4):</b> The Board shall nominate a BT within ten days of receiving the direction of the AA under Section 125(3) in cases where BT is not proposed by the debtor or creditor.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 1, 2023 – December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA in 2023-24.
10.		<b>Section 146(3):</b> The Board shall recommend another BT as a replacement, within ten days of the direction of the AA under Section 146(2) upon resignation of BT.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 1, 2023 – December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA in 2023-24.
11.		<b>Section 147(3):</b> The Board shall recommend a BT as a replacement, within ten days of the direction of the AA under section 147(2) upon vacancy for any reason other than resignation.	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 1, 2023 – December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board. No reference in this regard was received by the Board from AA, in 2023-24.
12.		<b>Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019:</b> The Board may share a panel of IPs, who may be appointed as RPs, with the AA for the purposes of section 97(4) and section 98(3).	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 1, 2023 – December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board.
13.		<b>Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for</b>	The Board has prepared and shared two panels of IPs under the relevant Guidelines, who can be considered for appointments during July 1, 2023 –

Sl. No.	Statute	Compliances Required	Status of Compliance
		<b>Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019:</b> The Board may share a panel of insolvency professionals, who may be appointed as BT, with the AA for the purposes of section 125(4) and section 146(3) and section 147(3) of the Code.	December 31, 2023 and January 1, 2024 – June 30, 2024, respectively by the AA directly, without referring to the Board.
14.		<b>Section 207 read with the IP Regulations:</b> An application for registration as an IP may be rejected after providing an opportunity to explain why the application should be accepted.	The Board has rejected 1 application for registration as IP in 2023-24.
15.		<b>Section 217 read with the IBBI (Inspection and Investigation) Regulations, 2017:</b> The Board shall receive and dispose of complaints in accordance with the regulations.	The Board received 955 complaints and grievance during 2023-24 and disposed of 916 complaints and grievances during the year. The remaining complaints are being examined and are in the process of being disposed of.
16.		<b>Section 218 read with the IBBI (Inspection and Investigation) Regulations, 2017:</b> The Board may conduct inspection of IPs, IPAs or IU in case of alleged contravention of any of the provisions of the Code or the rules or regulations made or directions issued by the Board.	The Board initiated 223 inspections/investigations during 2023-24 and concluded 263 inspections/investigations during the year. The remaining inspections are underway and are in the process of being concluded.
17.		<b>Section 220 read with the IP Regulations:</b> The DC shall dispose of a Show Cause Notice (SCN) by a reasoned order in adherence with the principles of natural justice.	Being complied with
18.		<b>Section 223 read with the IBBI (Form of Annual Statement of Accounts) Rules, 2018:</b> The Board shall make proper accounts and such accounts shall be audited by the C&AG.	The Board has prepared its annual accounts for F.Y. 2023-24. The C&AG audited the same and forwarded the audit report thereon, vide its letter dated November 1, 2024.
19.		<b>Section 229 read with the IBBI (Annual Report) Rules, 2018:</b> The Board shall prepare, in such form and at such time in each financial year as may be prescribed, its annual report, giving a full	The Annual Report for 2022-23 was submitted to the Central Government on December 29, 2023.

Sl. No.	Statute	Compliances Required	Status of Compliance																																				
		account of the activities during the previous financial year and submit a copy thereof to the Central Government.																																					
20.		<b>Section 230:</b> The Board may delegate, by an order, such of its powers and functions as it may deem necessary.	The Board issued the IBBI (Delegation of Powers) Order, 2017 on January 24, 2017. It amended the said Order on April 25, 2018; July 02, 2020; June 7, 2022; and January 4, 2023.																																				
21.		<b>Section 236:</b> The Board may file complaints.	The Board filed 2 complaints during 2023-24 with the Special Court.																																				
22.		<b>Section 240:</b> The Board needs to make Regulations on matters specified in the section.	The Board made 12 amendment Regulations during 2023-24, with the approval of the Governing Board. As of March 31, 2024, the Board has framed the following principal regulations: (a) four Regulations to regulate the service providers (IPs, Model Bye-laws and GB of IPAs, IPAs and IUs); (b) seven Regulations to regulate processes (CIRP, Fast Track Insolvency Resolution Process, Liquidation Process, Voluntary Liquidation Process, Insolvency Resolution Process for PGs to CDs, Bankruptcy Process for PG to CDs and PPIRP); and (c) seven Regulations (to regulate internal functioning of the Board (Advisory Committee, Procedure for Governing Meetings, Engagement of RAs and Consultants, Inspection and Investigation, Employees' Service, Grievance and Complaint Handling Procedure and Mechanism for issuing Regulations).																																				
23.		<b>Section 241:</b> Regulations shall be laid before each House of Parliament.	The Board sent all 12 Regulations notified in 2023-24 to the Ministry of Corporate Affairs for laying before Parliament, of which 5 have been laid before Parliament during 2023-24.																																				
24.	The Central Goods and Services Tax Act, 2017 (GST)	<b>Section 37(1):</b> It requires every registered person paying tax to electronically furnish the details of outward supplies of goods or services before the tenth day of the succeeding month.  However, the last dates for filing returns were notified as under: <table><tr><th>For the month of</th><th>Last date</th></tr><tr><td>April 2023</td><td>May 11, 2023</td></tr><tr><td>May 2023</td><td>June 11, 2023</td></tr><tr><td>June 2023</td><td>July 11, 2023</td></tr><tr><td>July 2023-March 2024</td><td>11<sup>th</sup> day of the following month</td></tr></table>	For the month of	Last date	April 2023	May 11, 2023	May 2023	June 11, 2023	June 2023	July 11, 2023	July 2023-March 2024	11 <sup>th</sup> day of the following month	The Board filed the requisite details as under: <table><tr><th>For the month of</th><th>Date of filing</th></tr><tr><td>April 2023</td><td>May 11, 2023</td></tr><tr><td>May 2023</td><td>June 10, 2023</td></tr><tr><td>June 2023</td><td>July 11, 2023</td></tr><tr><td>July 2023</td><td>August 11, 2023</td></tr><tr><td>August 2023</td><td>September 11, 2023</td></tr><tr><td>September 2023</td><td>October 11, 2023</td></tr><tr><td>October 2023</td><td>November 10, 2023</td></tr><tr><td>November 2023</td><td>December 11, 2023</td></tr><tr><td>December 2023</td><td>January 11, 2024</td></tr><tr><td>January 2024</td><td>February 10, 2024</td></tr><tr><td>February 2024</td><td>March 11, 2024</td></tr><tr><td>March 2024</td><td>April 10, 2024</td></tr></table>	For the month of	Date of filing	April 2023	May 11, 2023	May 2023	June 10, 2023	June 2023	July 11, 2023	July 2023	August 11, 2023	August 2023	September 11, 2023	September 2023	October 11, 2023	October 2023	November 10, 2023	November 2023	December 11, 2023	December 2023	January 11, 2024	January 2024	February 10, 2024	February 2024	March 11, 2024	March 2024	April 10, 2024
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25.		<p><b>Section 38(2):</b> It requires every registered person paying tax to electronically furnish the details of inward supplies of goods or services after the tenth day but on or before the fifteenth day of the succeeding month. However, the last dates for filing returns were notified as under:</p> <table><tr><th>For the month of</th><th>Last date</th></tr><tr><td>April 2023</td><td>May 20, 2023</td></tr><tr><td>May 2023 – March 2024</td><td>20<sup>th</sup> day of succeeding month</td></tr></table>	For the month of	Last date	April 2023	May 20, 2023	May 2023 – March 2024	20 <sup>th</sup> day of succeeding month	<p>The Board filed the requisite details as under:</p> <table><tr><th>For the month of</th><th>Date of filing</th></tr><tr><td>April 2023</td><td>May 19, 2023</td></tr><tr><td>May 2023</td><td>June 20, 2023</td></tr><tr><td>June 2023</td><td>July 20, 2023</td></tr><tr><td>July 2023</td><td>August 19, 2023</td></tr><tr><td>August 2023</td><td>September 19, 2023</td></tr><tr><td>September 2023</td><td>October 20, 2023</td></tr><tr><td>October 2023</td><td>November 18, 2023</td></tr><tr><td>November 2023</td><td>December 19, 2023</td></tr><tr><td>December 2023</td><td>January 20, 2024</td></tr><tr><td>January 2024</td><td>February 20, 2024</td></tr><tr><td>February 2024</td><td>March 20, 2024</td></tr><tr><td>March 2024</td><td>April 19, 2024</td></tr></table>	For the month of	Date of filing	April 2023	May 19, 2023	May 2023	June 20, 2023	June 2023	July 20, 2023	July 2023	August 19, 2023	August 2023	September 19, 2023	September 2023	October 20, 2023	October 2023	November 18, 2023	November 2023	December 19, 2023	December 2023	January 20, 2024	January 2024	February 20, 2024	February 2024	March 20, 2024	March 2024	April 19, 2024
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26.		<p><b>Section 44(1):</b> It requires every registered person paying tax to electronically furnish an annual return for every financial year on or before the thirty-first day of December following the end of such financial year.</p> <p><b>Section 44(2):</b> It requires every registered person to electronically furnish the annual return along with a copy of the audited annual accounts and a reconciliation statement.</p>	<p>The Board filed the annual return for the FY 2022-23 on December 30, 2023.</p>																																
27.		<p><b>Section 51(1):</b> It requires specified persons to deduct tax at source from the specified payments made to suppliers of taxable goods or services.</p> <p><b>Section 39(3):</b> It requires every registered person who is required to deduct tax at source to electronically furnish a return for the month in which deductions have been made within ten days after the end of such month.</p>	<p>The Board filed the requisite details as under:</p> <table><tr><th>For the month of</th><th>Date of filing</th></tr><tr><td>April 2023</td><td>May 6, 2023</td></tr><tr><td>May 2023</td><td>June 7, 2023</td></tr><tr><td>June 2023</td><td>July 10, 2023</td></tr><tr><td>July 2023</td><td>August 9, 2023</td></tr><tr><td>August 2023</td><td>September 7, 2023</td></tr><tr><td>September 2023</td><td>October 10, 2023</td></tr><tr><td>October 2023</td><td>November 9, 2023</td></tr><tr><td>November 2023</td><td>December 8, 2023</td></tr><tr><td>December 2023</td><td>January 10, 2024</td></tr><tr><td>January 2024</td><td>February 9, 2024</td></tr><tr><td>February 2024</td><td>March 10, 2024</td></tr><tr><td>March 2024</td><td>April 9, 2024</td></tr></table>	For the month of	Date of filing	April 2023	May 6, 2023	May 2023	June 7, 2023	June 2023	July 10, 2023	July 2023	August 9, 2023	August 2023	September 7, 2023	September 2023	October 10, 2023	October 2023	November 9, 2023	November 2023	December 8, 2023	December 2023	January 10, 2024	January 2024	February 9, 2024	February 2024	March 10, 2024	March 2024	April 9, 2024						
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28.	The Income-tax Act, 1961	<p><b>Section 139:</b> The Board shall file the income tax return for every financial year.</p>	<p>The Board filed its income-tax return for the F.Y. 2023-24 on October 31.</p>																																



Sl. No.	Statute	Compliances Required	Status of Compliance																														
29.		<p><b>Section 200:</b> The Board shall deduct and deposit tax at source (TDS) in respect of salaries, contracts, and professional services as under:</p> <table><tr><th>For the month of</th><th>Last date</th></tr><tr><td>April 2023- February 2024 March 2024</td><td>Within seven days from the end of the month April 30, 2024</td></tr></table>	For the month of	Last date	April 2023- February 2024 March 2024	Within seven days from the end of the month April 30, 2024	<p>The Board deducted requisite TDS and deposited the same every month, as under:</p> <table><tr><th>For the month of</th><th>Date of filing</th></tr><tr><td>April 2023</td><td>May 4, 2023</td></tr><tr><td>May 2023</td><td>June 6, 2023</td></tr><tr><td>June 2023</td><td>July 6, 2023</td></tr><tr><td>July 2023</td><td>August 3, 2023</td></tr><tr><td>August 2023</td><td>September 6, 2023</td></tr><tr><td>September 2023</td><td>October 5, 2023</td></tr><tr><td>October 2023</td><td>November 6, 2023</td></tr><tr><td>November 2023</td><td>December 7, 2023</td></tr><tr><td>December 2023</td><td>January 5, 2024</td></tr><tr><td>January 2024</td><td>February 6, 2024</td></tr><tr><td>February 2024</td><td>March 7, 2024</td></tr><tr><td>March 2024</td><td>April 30, 2024</td></tr></table>	For the month of	Date of filing	April 2023	May 4, 2023	May 2023	June 6, 2023	June 2023	July 6, 2023	July 2023	August 3, 2023	August 2023	September 6, 2023	September 2023	October 5, 2023	October 2023	November 6, 2023	November 2023	December 7, 2023	December 2023	January 5, 2024	January 2024	February 6, 2024	February 2024	March 7, 2024	March 2024	April 30, 2024
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30.		<p><b>Rule 31A of the Income-tax Rules, 1962:</b> The Board shall furnish a quarterly statement of deduction of tax as under:</p> <table><tr><th>For quarter ending</th><th>Last Date</th></tr><tr><td>June 30, 2023</td><td>July 31, 2023</td></tr><tr><td>September 30, 2023</td><td>October 31, 2023</td></tr><tr><td>December 31, 2023</td><td>January 31, 2024</td></tr><tr><td>March 31, 2024</td><td>May 31, 2024</td></tr></table>	For quarter ending	Last Date	June 30, 2023	July 31, 2023	September 30, 2023	October 31, 2023	December 31, 2023	January 31, 2024	March 31, 2024	May 31, 2024	<p>The Board filed the statements of tax deducted at source as under:</p> <table><tr><th>For the quarter ending</th><th>Date of filing</th></tr><tr><td>June 30, 2023</td><td>July 29, 2023</td></tr><tr><td>September 30, 2023</td><td>October 30, 2023</td></tr><tr><td>December 31, 2023</td><td>January 29, 2024</td></tr><tr><td>March 31, 2024</td><td>May 31, 2024</td></tr></table>	For the quarter ending	Date of filing	June 30, 2023	July 29, 2023	September 30, 2023	October 30, 2023	December 31, 2023	January 29, 2024	March 31, 2024	May 31, 2024										
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December 31, 2023	January 29, 2024																																
March 31, 2024	May 31, 2024																																
31.	The Right to Information Act, 2005	<p><b>Section 4(1)(b):</b> The Board shall make <i>suo moto</i> disclosures on the specified matters on its web site.</p>	<p>The Board has made the disclosures made in accordance with section 4(1)(b) of the RTI Act, 2005.</p>																														
32.		<p><b>Section 7(1):</b> The CPIO shall provide information to applicants within 30 days of receipt of application.</p>	<p>The CPIO disposed 236 RTI applications during this financial year. It provided the information in all cases within the timelines laid down by the RTI Act, 2005.</p>																														
33.		<p><b>Section 19(6):</b> The FAA shall dispose of appeals within 45 days.</p>	<p>The FAA disposed of 37 appeals during the year within the stipulated time.</p>																														
34.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	<p>The Board shall constitute the Internal Complaints Committee.</p>	<p>The Internal Complaints Committee has been constituted.</p>																														

Sl. No.	Statute	Compliances Required	Status of Compliance
35.	General Financial Rules, 2017	<b>Rule 229 (xi):</b> The Board shall enter into a Memorandum of Understanding (MoU) with the administrative ministry.	The Board entered into an MoU with MCA for 2023-24 on October 13, 2023.
36.		<b>Rule 230(8):</b> It requires the Board to remit all interests or other earnings against Grants-in-aid to the Consolidated Fund of India (CFI) immediately after finalisation of the accounts.	The interest earned on Grants-in-aid during the F.Y. 2023-24 has been remitted to CFI on November 30, 2023.
37.		<b>Rule 234:</b> As a grantee institution, the Board is required to maintain a Register of Grants and submit utilisation certificate every financial year.  <b>Rule 238:</b> It requires the Board to furnish a utilization certificate in respect of the actual utilisation of the grants received within twelve months of the closure of the financial year.	The Board maintains a Register of Grants and has submitted the utilisation certificate for the F.Y. 2023-24 to MCA on July 12, 2024.
38.	Employee Related Rules	Reservation in recruitment	There was no direct recruitment during the year.
39.		Provident Fund / Pension for employees: The Board shall deduct and deposit provident fund and pension contributions of employees.	The Board deducted subscription: (a) towards provident fund and remitted the same to their respective employers, along with employer's contribution, in respect of the employees on deputation. (b) National Pension System (NPS) and deposited the same in their respective NPS accounts, for regular employees. (c) Contributory Provident Fund and deposited the same, along with employer's contribution, in recurring and fixed deposits, in respect of Chairperson and WTM.
40.	The Minimum Wages Act, 1948	As a principal employer, the Board is required to ensure that the provisions of the Act are followed with respect to the manpower engaged on contract basis.	The Board has ensured compliance by the manpower service providers.
41.	The Contract Labour (Regulation and Abolition) Act, 1970	<b>Section 7:</b> As the principal employer, the Board is required to get a certificate of registration for engaging manpower through a contractor.	The Board obtained the certificate of registration dated September 03, 2020. However, this Act has since been abolished.

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ORGANISATIONAL  
MATTERS

RESPONSIBILITY CENTRES

Governing Board

11.1 Table 30 presents the details of the members of the GB as on March 31, 2024.

Table 30: Governing Board of IBBI as on March 31, 2024

Name	Appointed as	Date of Appointment
Mr. Ravi Mital	Chairperson	09.02.22
Mr. Sudhaker Shukla	WTM	14.11.19
Mr. Jayanti Prasad	WTM	05.07.22
Mr. Sandip Garg	WTM	27.10.23
Dr. Rajiv Mani	Ex-officio Member	26.02.19
Mr. Unnikrishnan A.	Ex-officio Member	01.10.16
Ms. Anita Shah Akella	Ex-officio Member	05.07.22
Ms. Reetu Jain	Ex-officio Member	06.10.22
Mr. M. P. Ram Mohan	Part-time Member	19.02.24
Mr. Dinabandhu Mohapatra	Part-time Member	19.02.24

Resignation of Dr. Krishnamurthy Subramanian as Part Time Member, IBBI

11.2 The Central Government vide its notification dated August 28, 2023 accepted the resignation of Dr. Krishnamurthy Subramanian from the post of Part Time Member in the IBBI with effect from November 1, 2022. The GB placed on record a deep sense of appreciation for his invaluable contributions to the IBBI and the fledgling insolvency regime.

Completion of tenure of Mr. B. Sriram as Part Time Member, IBBI

11.3 Mr. B. Sriram completed his tenure as Part Time Member, IBBI on September 20, 2023. The GB expressed a deep sense of reverence for the exemplary contributions made by Mr. B. Sriram to the IBBI and the fledgling insolvency regime.

Appointment of Mr. Sandip Garg as WTM, IBBI

11.4 The Central Government vide its notification dated November 30, 2023 appointed Mr. Sandip Garg as WTM in IBBI with effect from October 27, 2023 for a period of five years or till he attains the age of sixty-five years or until further orders, whichever is earlier.

Appointment of Mr. M. P. Ram Mohan as Part Time Member, IBBI

11.5 The Central Government vide notification dated February 19, 2024 appointed Mr. M. P. Ram Mohan, Professor, Indian Institute of Management Ahmedabad as Part Time Member in the IBBI for a period of five years or till he attains the age of sixty-five years or until further orders, whichever is earlier.

Appointment of Mr. Dinabandhu Mohapatra as Part Time Member, IBBI

11.6 The Central Government vide order dated February 19, 2024 appointed Mr. Dinabandhu Mohapatra, former Managing Director & CEO of Bank of India as Part Time Member in the IBBI for a period of five years or till he attains the age of sixty-five years or until further orders, whichever is earlier.

Audit Committee

11.7 The Audit Committee assists the GB in areas of financial reporting, internal control systems, risk management systems and the audit functions. The Audit Committee was reconstituted with effect from December 28, 2023 and comprised as under, as on March 31, 2024:

- (a) Ms. Anita Shah Akella, Chairperson, Audit Committee
- (b) Dr. Rajiv Mani, Member, Audit Committee
- (c) Mr. Jayanti Prasad, Member, Audit Committee

Disciplinary Committee

11.8 The Code envisages DCs comprising WTM(s) to consider and dispose of SCNs under section 220(1) of the Code. The constitution of DC in the period under review is indicated in Table 31.



**Table 31: Constitution of DC by the Board**

Date of Constitution	Composition
01.11.23	DC 1: Mr. Ravi Mital, Chairperson DC 2: Mr. Sudhaker Shukla, WTM DC 3: Shri Jayanti Prasad, Whole-time Member DC 4: Shri Jayanti Prasad, WTM and Shri Sandip Garg, WTM DC 5: Shri Sudhaker Shukla, WTM and Shri Sandip Garg, WTM

### Internal Complaints Committee

11.9 In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Board constituted an Internal Complaints Committee (ICC) on September 1, 2017 to inquire into the complaints of sexual harassment of women employees, if any. The ICC comprised as under, as on March 31, 2024:

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

### HUMAN RESOURCES

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

#### Research Associates

11.11 There were 14 research associates from disciplines of Economics/Public Policy, Law and Business Management, on contractual basis, as on March 31, 2024.

#### Employees

11.12 Table 32 presents the actual strength of employees vis-à-vis the approved strength as on March 31, 2024.

**Table 32: Employees of IBBI**

Position	Actual Strength as on March 31, 2022	As on March 31, 2024		
		Sanctioned Strength	Actual Strength	Mode of Recruitment
ED	4	4	4	Deputation
CGM	3	4	1	Deputation
GM	5	8	4	Deputation
DGM	6	6	6	Deputation
AGM	2	6	2	Deputation
Manager	20	22	18	Promotion / Deputation
AM	3	18	3	Deputation
GA/PA-III GA/PA-II GA/PA-1	0	10	0	NA
<b>Total</b>	<b>43</b>	<b>78</b>	<b>38</b>	<b>-</b>

### IBBI Internship Guidelines, 2023

11.13 The IBBI issued the IBBI Internship Guidelines, 2023 on November 14, 2023 to provide an opportunity for internship to students who wish to pursue a professional career in insolvency, liquidation, bankruptcy or any other related field. The Internship Guidelines lay down eligibility conditions, duration of internship, number of interns, stipend, application process, selection process, logistics and support, duties of an intern and other guidelines pertaining to internship at IBBI.

#### Interns

11.14 A student who is pursuing a five-years or three-years degree course in law or post-graduation course in Economics, Commerce, Finance, Management, or Law; or a student pursuing M. Phil. / Ph. D. course in Economics, Commerce, Finance, Management, or Law, is eligible to join as an intern with IBBI. During 2023-24, 37 students interned at IBBI.

### Training Programmes and Conferences

11.15 Table 33 presents the details of training programmes and conferences, where IBBI officers participated during the period under review to enhance their knowledge and skills in the evolving area of insolvency and bankruptcy.

**Table 33: Training Programmes attended by officers of IBBI during 2023-24**

Sl. No.	Dates(s)	Programme	Organised by	No. of Officers
1.	24.07.23 – 28.07.23	Workshop on Corporate and Household Insolvency, Singapore	IMF and Singapore Training Institute	2
2.	04.08.23 – 05.08.23	ICAI International Convention on Insolvency Resolution, Singapore	ICAI Singapore Chapter	6
3.	11.09.23 – 13.09.23	INSOL Tokyo Conference and Legal & Regulatory Colloquium, Tokyo, Japan	INSOL International	2
4.	18.09.23 – 21.09.23	IAIR Annual Conference and AGM, Belgrade, Serbia	IAIR	2
5.	03.10.23 – 04.10.23	Business Valuation Conference, Singapore	IVAS IVSC	2
6.	26.10.23 – 27.10.23	International Business Summit for Valuation Profession	IIV RVF	2
7.	22.11.23 – 23.11.23	Singapore Insolvency Conference 2023	IPAS and Law Society of Singapore	3

11.16 IBBI also organised appropriate training sessions for all its officers during the year, as detailed in Table 34.

**Table 34: Training Programmes organised by IBBI for its officers**

Sl. No.	Date	Nature of Programme/Subject	Faculty
1	01.06.23	Non-Performing Assets (NPAs) and Resolution frameworks	EGROW Foundation
2	09.06.23	Training programme on Valuation	Field Experts
3	02.08.23	Research leading to policy impact and Environmental justice	Prof. Engobo Emeseh, Head of the School of Law, and Dr. Neeti Shikha, Lecturer at the University of Bradford, UK
4	08.08.23	Training session on use of CMIE Prowess Module	CMIE
5	28.02.24	Session on 'Right to Information'	Mr. Deepak Kumar Bist, Joint Director, ISTM
6	14.03.24	Session on Litigation Funding	Ms. Antonia Menezes, Senior Financial Sector Specialist, World Bank; and Mr. Charles Booth, World Bank expert on Insolvency
7	20.03.24	Session on Drafting of Show Cause Notice (SCN), Order of Disciplinary Committee, Pleadings before Courts & Tribunals and briefing to Senior Advocates	Mr. Vikas Mehta, Advocate

## Grievance Redressal Officer

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

## OTHER ACTIVITIES DURING THE YEAR

### Annual Strategy Meet

11.18 The IBBI has been organising its annual strategy meets to develop a strategic action plan that sets its priorities, focuses energy, and resources on priority areas, and outlines specific actions and sub-actions to achieve desired outcomes, for the coming year. The strategy meet for the year 2023-24 took place through virtual mode on April 6, 2023 and May 2, 2023.

### International Yoga Day

11.19 The IBBI observed the International Yoga Day on June 21, 2023. A virtual workshop was conducted on Yoga and Meditation for health and wellness for the employees of the Board, by Mr. Ajay Kumar Jain, IP and Yoga trainer. The Yoga session included practicing *Yogasans*, *Pranayam* and meditation.

### Hindi Diwas

11.20 IBBI celebrated Hindi *Pakhwada* from September 14, 2023 to September 27, 2023. It conducted a meeting through video conferencing on September 14, 2023 wherein the officers and staff were encouraged to use Hindi language in official notings and letters. The employees participated with great enthusiasm in various other activities organised by the Board during the *Pakhwada* such as Essay competition and Knowledge competition.

### Swachhta Pakhwada

11.21 The IBBI celebrated *Swachhta Pakhwada* from September 20, 2023 to September 29, 2023. During this period, the employees were encouraged to embrace cleanliness by taking a Swachhata Pledge and receiving a certificate as a token of their commitment. Additionally, the officers/staff were made aware about the significance of maintaining a clean environment, the prohibition of single-use plastic bags within the office premises, the practice of segregating

dry and wet waste, and the weeding out of unnecessary documents.

### Annual Day

11.22 The IBBI celebrated its Seventh Annual Day on October 1, 2023. Justice Ashok Bhushan, Hon'ble Chairperson, NCLAT graced the occasion as the Chief Guest. Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT delivered the Annual Day Lecture. Dr. Manoj Govil, Secretary, MCA and Mr. Ravi Mital, Chairperson, IBBI also addressed the participants. The event brought together a large number of esteemed dignitaries and stakeholders of the insolvency regime, namely, officers of the Government and Regulatory Bodies, Insolvency Professional Agencies (IPAs) and Registered Valuer Organisations (RVOs), Insolvency Professionals (IPs), Registered Valuers (RVs), other professionals, debtors, creditors, business leaders and academicians. The event was also telecast live online.

### Vigilance Awareness Week

11.23 The IBBI observed the Vigilance Awareness Week for the year 2023 from October 30, 2023 to November 5, 2023 on the theme 'Say No to Corruption; Commit to the Nation'. Mr. Ravi Mital, Chairperson, IBBI administered oath to officers at Mayur Bhawan office while Mr. Sandip Garg, WTM, IBBI administered oath to officers at Jeevan Vihar office of the Board. The IBBI received an integrity pledge certificate from the Central Vigilance Commission. In addition, an essay competition on topics related to vigilance matters was organised on November 1, 2023 for officers and staff of the Board.

### International Women's Day

11.24 The IBBI celebrated the International Women's Day 2024 on March 8, 2024 at India International Centre, New Delhi. The theme of the seminar was 'Inspire inclusion'. Dr. Neeta Singh, Professor, Department of Obstetrics & Gynaecology, All India Institute of Medical Sciences, New Delhi graced the occasion as Chief Guest. Her address reflected the spirit of inspiration and resilience of women in every sphere of life. She highlighted multifaceted issues including biological, psychological, and social factors that influence women's overall well-being throughout their lives.

RIGHT TO INFORMATION AND TRANSPARENCY

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

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

11.27 The IBBI has designated Mr. Jithesh John, ED as the First Appellate Authority (FAA) for the disposal of appeals against the orders of the CPIO under section 19(1) of the RTI Act. Mr. Ritesh Kavdia, ED is the link-FAA.

11.28 Table 35 presents the details of receipt and disposal of applications and first appeals under the RTI Act, during 2023-24.

Table 35: Receipt and Disposal of RTI Applications and First Appeals

Sl. No.	Description	Number	
		2022-23	2023-24
1	Application brought forward from previous year	18	13
2	Applications received by CPIO seeking information under the RTI Act, 2005	302	262
3	Applications for which information has been provided by the CPIO	307	236
4	Applications pending with CPIO	13	39
5	Appeals brought forward from previous year	0	4
6	Appeals filed before the FAA against the order of CPIO	63	34
7	Appeals which have been disposed of by the FAA	59	37
8	Appeals pending with the FAA	4	1
9	Applications/Appeals not disposed of in the stipulated time frame	0	0

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