

Insolvency and Bankruptcy Board of India

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Press Release

Research study on Resolution Professionals conducted by Management Development Institute, Gurgaon

The Management Development Institute, Gurgaon has undertaken a research study titled “*Study on Resolution Professionals*”. The study examines the role, responsibilities, and functioning of Resolution Professionals (RPs) within the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC/Code).

2. The study recommends strengthening the insolvency ecosystem and enhancing the role of Insolvency Professionals (IPs). It proposes expanding eligibility to include professionals with managerial and financial expertise. For large CIRPs above ₹1,000 crore, it suggests a dual structure where IPs or IPEs handle resolution and compliance, while a specialised SPV manages operations. The study also recommends introducing a case-based examination system for IPs, similar to those in the US and UK. To safeguard the integrity of the process, it suggests that IPs found guilty of fraudulent conduct should be removed from all assignments, including ongoing cases. Further, the report recommends that Resolution Professionals provide a performance guarantee after their appointment, ensure the arm’s length appointment of valuers through an open and fair process, and undertake structured capacity-building and training programmes for IPs and IPEs.

3. The report provides valuable insights into the role and responsibilities of Resolution Professionals in India’s insolvency framework and offers recommendations to further strengthen the effectiveness, transparency, and efficiency of the CIRP under the IBC.

4. The full report is available on the website of the Insolvency and Bankruptcy Board of India at <https://ibbi.gov.in/uploads/resources/bcfead24a4ac23bbf2a1bbaf4cd660dc.pdf>.