



# POST GRADUATE INSOLVENCY PROGRAMME

Indian Institute of Corporate Affairs (IICA), Manesar

**PROSPECTUS**  
**2024 - 2026**



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



## IMPORTANT DATES

Registration Open	: February 12, 2024
Registration Closes	: April 27, 2024
GIPCET Exam Date	: May 19, 2024
Commencement of Classes	: July 1, 2024

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# MESSAGE FROM THE CHAIRPERSON DESK



**Shri Ravi Mital**

Chairperson  
Insolvency and Bankruptcy  
Board of India (IBBI)

In order to ensure freedom of exit from distressed businesses, an economy needs to have a good insolvency resolution mechanism. The absence of such a mechanism impacts effective recourse to lenders to recover their debt and discourages them from further lending. Good insolvency systems shape the economic health and identity of a country. From the perspective of the Indian economy, the outcome of insolvency proceedings and the recovered value therein is of significant importance to ensure enhanced flow of capital and credit in the economy.

The Indian insolvency system is underpinned by a strong societal desire to balance the interests of all the stakeholders whilst operationalising the legal mandates. The Insolvency and Bankruptcy Code, 2016 (Code) has fostered the freedom of economic activity and efficient allocation of capital towards sustained economic growth. The Code marked a far-reaching retreat from the erstwhile pre-dominant approaches which were not yielding any positive outcomes in terms of credit culture and discipline in the country, and switched to a more potent 'creditor-in-control' model.

The persistent endeavour of the Government, the Insolvency and Bankruptcy Board of India (IBBI), and other key stakeholders has been to further strengthen the existing regulatory framework to facilitate effective, timely, and meaningful resolution. In this endeavour, what began in the year 2019, as a modest initiative to nurture young professionals in the insolvency resolution space, is now at the forefront of insolvency law revolution in India. I take this opportunity to compliment the Indian Institute of Corporate Affairs (IICA) under

the aegis of the Ministry of Corporate Affairs, Government of India, for successfully instituting and steering the Post Graduate Insolvency Programme (PGIP), a first of its kind programme in the world from its very inception.

To distinguish the program from undergraduate level, the IBBI has approved the change of name of the programme from the earlier 'Graduate Insolvency Programme' to 'Post Graduate Insolvency Programme', and also agreed to provide flexibility in the internship component of PGIP. This change reflects commitment to the continuous improvement of PGIP and ensuring that the programme remains at the forefront of the industry.

With an accomplished faculty, a flourishing research ecosystem and success in attracting the best minds of the country, IICA have championed the core values of excellence and integrity in delivering PGIP. The students are motivated to expand their knowledge and their intellectual horizons, so they emerge transformed and prepared to leave an imprint in the world of business and society at large. The programme is an amalgamation of distinctive teaching pedagogy and high-intensity experiential learning that sets itself apart from the conventional ways. Today, PGIP's outstanding alumni are spread around the globe and have demonstrated responsible and sustainable turnaround leadership in their organisations. It is my conviction that the incoming batch of PGIP will prepare future ready leaders who encompass unyielding determination, humility, integrity, and wholeness in their thoughts and actions. I am confident that PGIP graduates will contribute immensely to the fledgling insolvency regime of the country.

# MESSAGE FROM THE DG'S DESK

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**Shri Praveen Kumar**  
Director General & CEO

In today's ever-evolving economic landscape, the domain of insolvency and bankruptcy presents a dynamic and challenging frontier. In India, the Insolvency and Bankruptcy Code, 2016 (IBC) commended a transformative era, modernizing our legal and institutional framework.

However, the IBC is not a mere statute, it is a vibrant ecosystem where legal, administrative, formal and informal rules, policies, and practices converge, operationalized by diverse economic actors. Among others, the role of Insolvency Professionals (IPs) stand paramount, and is possessed with socio-economic, legal, and ethical responsibility.

The Post Graduate Insolvency Programme (PGIP), a first-of-its kind initiative catering to the evolving demands of Indian economy. This Programme, recognized by the Insolvency and Bankruptcy Board of India (IBBI), serves to aspiring IPs and professionals seeking diverse roles within the insolvency industry. The delivery of the programme has bridged the experience requirement of ten years and compressed it in a span of two years. The IICA has nurtured the programme for the newly evolved ecosystem and its stakeholders.

In the year 2023, the fifth batch, comprising of fifty-two candidates with diverse backgrounds such as, chartered accountants, company secretaries, law graduates, engineers, MBAs, etc, were selected through an All-India Common Entrance Test.

The structural components of the programme delineates the preparatory, specialisation, and the traineeship levels which have been successful in training a young cadre of professionals in a competitive manner. Furthermore, the programme fosters interactions with eminent experts from around the industry, facilitating discourse on diverse legal, commercial, and economic matters, enriching the learning experience.

Our alumni, with their diverse backgrounds have carved strong legacies within the insolvency ecosystem. As Insolvency Professionals, Advisors, Bankers, Asset Reconstruction Professionals or Legal Practitioners, they are testaments to the GIP's and PGIP's excellence and the transformative power of knowledge.

Join us in charting the future of insolvency in India. Step into the Post Graduate Insolvency programme and witness your potential. This is your chance to be a part of a thriving ecosystem, a catalyst for economic revival and an architect of a resilient future.



## **An Industry Initiative**





## POST GRADUATE INSOLVENCY PROGRAMME:

### An Industry Initiative

The Post Graduate Insolvency Programme (PGIP) is the first of its kind programme for those aspiring to take up the discipline of insolvency professional as a career or seeking to take up other roles in the value chain, in India and in foreign jurisdictions. A student who completes the PGIP will be eligible for registration as insolvency professional under the Insolvency and Bankruptcy Code 2016, without having to wait to acquire the 10-year experience as required by the Code at present.

For those aspiring to become in-house counsels or serve as advisors to stakeholders in insolvency, liquidation, bankruptcy or turnaround process, the PGIP will benefit at entry level and in career growth. The PGIP will also be great value to those who elect to become insolvency or restructuring professionals or join academics or research in the field of insolvency.

An insolvency professional, serving as a licenced practitioner or in any other capacity, needs not only the domain knowledge but also a range of skills, multiple abilities and extra-ordinary qualities. It also needs a fair degree of appreciation of cultures, social and other factors surrounding an insolvency proceeding. An insolvency professional also has ethical and moral obligations. The PGIP offers all that the market expects from a high-quality insolvency professional. A Student can also start earning in the second year.

Recognised by the Insolvency and Bankruptcy Board of India and curated by a group comprising eminent economists, insolvency, financial, legal and other experts, PGIP is designed to provide exposure to real-time situations and on-ground training. The programme offers opportunities to work with leading insolvency professionals and other stakeholders providing the graduates skill and experience that will help them to take their career to the next level and increase marketability to employers.

The PGIP bridges the professional experience requirement from 10 or 15 years and makes it possible to be an IP in just 2 years

RECOGNISED BY



A dream certification programme for career in the **insolvency industry**

## POST GRADUATE INSOLVENCY PROGRAMME:

### Legal Underpinnings and Equalizer Effect<sup>a</sup>

#### Qualifications and Experience for an Insolvency Professional in India

"...an individual shall be eligible for registration, if he-<sup>1</sup>

Before 2018	After 2018
<p>"(a) has passed the National Insolvency Examination;</p> <p>(b) has passed the Limited Insolvency Examination, and has <b>fifteen years of experience</b> in management, after he received a Bachelor's degree from a university established or recognized by law; or</p> <p>(c) has passed the Limited Insolvency Examination and has <b>ten years of</b> experience as –</p> <ul style="list-style-type: none"><li>(i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,</li><li>(ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,</li><li>(iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or</li><li>(iv) an advocate enrolled with a Bar Council.".</li></ul> <p>(emphasis supplied)</p>	<p>"(a) has passed the Limited Insolvency Examination within twelve months before the date of his application for enrolment with the insolvency professional agency;</p> <p>(b) has completed a pre-registration educational course, as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member; and has -</p> <ul style="list-style-type: none"><li>(i) successfully completed the National Insolvency Programme, as may be approved by the Board;</li><li>(ii) successfully completed the <b>Post Graduate Insolvency Programme</b>, as may approved by the Board;</li><li>(iii) fifteen years' of experience in management, after receiving a Bachelor's degree from a university established or recognised by law; or</li><li>(iv) ten years' of experience as –<ul style="list-style-type: none"><li>- Chartered Accountant registered as a member of the Institute of Chartered Accountants of India,</li><li>- Company Secretary registered as a member of the Institute of Company Secretaries of India,</li><li>- Cost Accountant registered as a member of the Institute of Cost Accountants of India, or</li><li>- Advocate enrolled with the Bar Council."</li></ul></li></ul> <p>(emphasis supplied)</p>

# RESIDENTIAL CLASS ROOM PROGRAMME

## Preparatory Phase

The preparatory phase provides PGIP students with a strong base of knowledge that will enable them to adapt to changing conditions including the dynamic insolvency and bankruptcy regime in India. Moreover, the students will be able to appreciate and apply the specialized courses in insolvency and bankruptcy that follow the Preparatory phase.

## Specialization Phase

The Specialization subjects would impart a deep understanding of the Code and its evolution, along with the legal framework within which insolvency professionals are required to operate. This will empower PGIP students to “hit the ground running” for their internships. The students gain as much practical experience as possible and would make the them employable in any sphere of the insolvency ecosystem, and fulfill a key objective of the Code: 'producing a cadre of top-quality IPs who can deliver world-class services as resolution professionals, liquidators, or in other capacities...'

## Personality Development

The Personality Development phase focuses on developing all-round personality of the students. Some of the topics covered are, Leadership, Problem Solver Data Analysis, Consensus Building and Negotiation, Communication / Writing Skills, Grooming / Persona / Gravitas, Thought Leadership, Emotional Intelligence, Self-Management, Time Management, Dealing with Stakeholders, Ethics and managing moral dilemmas and Assessment and readiness for internship.

# PROGRAMME STRUCTURE

## DURATION

24 months (96 weeks)\*.

- An intensive residential classroom programme of 12 months (48 weeks)
- A hands-on internship programme at the cutting edge of the practice for 12 months (48 weeks)

Trimester I	July – September 2024	12 weeks	720 Hours
Trimester II	October – December 2024	12 weeks	720 Hours
Trimester III	January – March 2025	12 weeks	720 Hours
Internship I	April – December 2025	1440 Hours (Minimum)	
Internship II	January - March 2026	480 Hours (Minimum)	
Trimester IV	April – June 2026	12 weeks	720 Hours

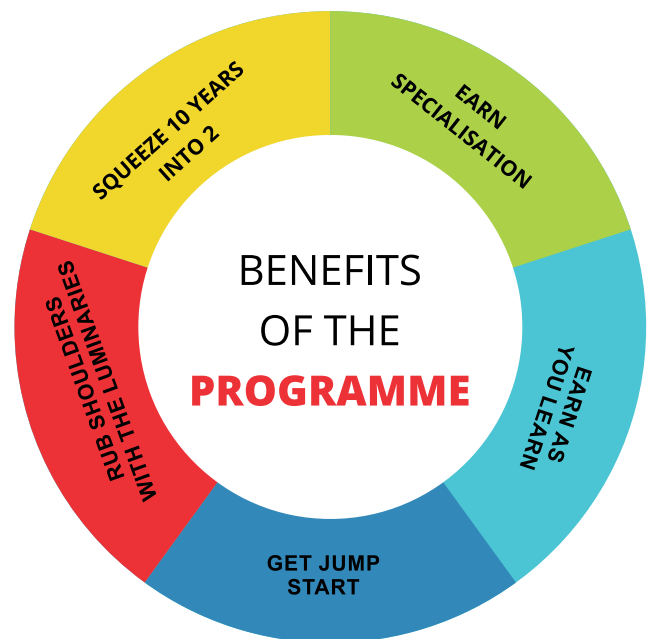
*\*This is suggestive and may be subject to change.*



CONTENT	COMMENTS
<b>Teaching Modules</b>	A fine mix of theory and practice to be delivered by tutors and experts.
<b>Mentors</b>	Students will be assigned Mentors. Mentors will be available to a larger batch of students (1:10). The role of Mentors would be to serve as a guide at the macro (visionary) level.
<b>Teaching Assistants (TA)</b>	TA would be assigned to a smaller group (1:5). TA would be accessible to answer questions and clarify doubts on course content. Some TAs could also be tutors or the other way around.
<b>Case Studies</b>	Modules should be delivered around case studies where ever feasible.
<b>The Talk Series</b>	A series of lectures by visionaries, leaders and inspirational personalities drawn from different spheres - economy, law, finance, society, politics, spiritual and others. This will be based on areas and personalities identified. The Talk Series may be delivered in collaboration with another institution.
<b>A week with the Legends</b>	This will bring the iconic insolvency experts together in the institute for five days.
<b>Off-sites</b>	Two in Phase I and one in Phase II.
<b>Seminars</b>	One seminar in every two months in Phase I. Seminars will be organised by students.
<b>Workshops and Roundtables</b>	There will be one every alternate month. Workshop will be more about in-depth exercise based forum. Roundtables will comprise of interaction and discussion with experts and stakeholder representatives.
<b>Symposium</b>	Need-based symposiums will be organised.
<b>External Conferences</b>	Students will be permitted to attend in batches. Need to devise an equitable methodology.
<b>Activities</b>	Designed to develop soft skills. These will run parallel with other modules.
<b>Exploring the Students</b>	Activities will allow spotting to other talents of students – not only communication skills and leadership but also fine arts. The objective is overall development of personality.
<b>Book Review</b>	Review of books. Where possible authors whose books are reviewed should be invited to speak or interact.
<b>Mock Competitions</b>	These competitions will be organised through the classroom.
<b>Projects and Tasks</b>	These would include giving tasks and projects.
<b>Assessment</b>	Assessment will be done through award of credits.

# FOCUS OF LEARNING

- ..... Domain knowledge
- ..... Insolvency eco-system and industry
- ..... Laws operating in insolvency orbit
- ..... Experiences of key global economies
- ..... Ethics and values
- ..... Practical knowledge
- ..... Soft skills
- ..... Nuances of entrepreneurship
- ..... Dynamics of doing business
- ..... Thought leadership
- ..... Art of negotiation and consensus building
- ..... Problem-solving
- ..... Innovative resolution management
- ..... Emotional Intelligence
- ..... Critical thinking
- ..... Presentations
- ..... International Practices
- ..... Creative liquidation
- ..... Art of advocacy
- ..... Leadership
- ..... Strive for excellence





## WHO CAN APPLY

### ELIGIBILITY

#### Qualification

- Chartered Accountant
- Advocate
- Cost Accountant
- Company Secretary
- B.E / B.Tech
- Post-graduate with major subjects in Economics, Finance, Commerce, Management and Insolvency with aggregate 50% marks

#### Experience

There is no requirement of any experience.

#### Age

Should not be more than 28 years as on the last date of registration.

#### Reservation Policy

Reservations for those belonging to SC/ST/OBC/EWS/NCL and PWD category as per Government norms are applicable.

### HOW TO APPLY

- Application can be submitted online only, please visit the link below for submitting the online application <https://iica.nic.in/pgip>
- Application Fee : INR 3000
- INR 500 for selection of Additional two centre (over and above four centres)

# SELECTION & ADMISSION

## SELECTION

- Eligible candidates will have to clear written examination.
- Candidates will be selected based on their performance in the written examination. Selected candidates will be invited for Group Discussion and Personal Interview to be held under the oversight of observers who are experts in subject and members of faculty.

## BATCH SIZE

A maximum of 52 students only will be enrolled for effective learning at IICA.

## TEST CENTRES

The written examination for the PGIP will be conducted at Ahmedabad, Gandhinagar, Allahabad, Bengaluru, Chandigarh - Mohali, Chennai, Cuttack, Delhi NCR, Guwahati, Hyderabad, Jaipur, Kolkata, Mumbai - Navi Mumbai - Thane and Trivandrum.

Candidates will be given an option to select any four cities in order of their preference.

The written examinations will be held on computer terminals, where students would have to type out the answers in subjective questions/select the choices in objective questions.

## SYLLABUS

Scope and coverage of questions under different subject areas:

Sr. No.	Name of the Test	No. of. Questions	Max. Marks	Version	Duration
	Objective tests:			Only English	
1	Professional Ethics	20	20		70 Minutes
2	Legal Aptitude	10	10		
3	Financial Aptitude	10	10		
4	General Knowledge and Current Affairs	15	15		
5	Mathematics and Basic Statistics	10	10		
6	Logical Reasoning	10	10		
7	English Comprehension & Communication Skills	10	10		
	Descriptive Test:				
8	Domain Knowledge	05	15		20 minutes
	Total	90	100		90 minutes

## Total Time 90 minutes

The assessment test shall be conducted by the Institute of Banking Personnel Selection (IBPS). The assessment test shall consist of Multiple Choice Questions of 85 marks and descriptive questions on domain knowledge of 15 marks.

# FEES

A. Tuition and other charges		
S. No.	Fee Head	Amount (INR)
1.	Tuition Fee	8,85,452/-
2.	Library Fee	45,200/-
3.	Internet Fee	17,938/-
4.	IICA Miscellaneous Charges	15,745/-
Total Fee (non refundable)		9,64,335/-
B. Residence charges**		
1.	Hostel Fee	1,84,800/-
2.	Food	1,82,500/-
3	Admission Charges	18,365/-
Total Fee (non refundable)		3,85,665/-
A+B (Rs. 9,64,335 + Rs. 3,85,665)		Total Course fee - Rs. 13,50,000/-*

THE PGIP PROGRAMME-2024 FEE (NON-REFUNDABLE)  
PAYMENT SCHEDULE IS AS FOLLOWS :

S. No.	Particulars	Amount	Last date of deposit
1.	Initial Fee	Rs. 50,000/-	10th June' 2024
2.	1st Installment	Rs. 7,15,000/-	1st July' 2024
3.	2nd Installment	Rs. 5,85,000/-	31st October' 2024
TOTAL FEE		Rs. 13,50,000/-	

**Student loans:** Student loan will be easily available to students who qualify PGIP, subject to the candidate satisfying the prescribed terms and conditions.

SBI has registered and also extended opportunity to avail full Loan facilities.

- \* For 2 years
- \* Subject to applicable taxes
- \*\* The PGIP is a residential programme and students are required to stay in IICA Campus for 1st year
- \* Total course fee for two years is Rs. 13,50,000/- (does not include taxes).  
(The fees is non refundable in any circumstances)



## EARN AS YOU LEARN

The students will start earning as they enter into the Internship Phase. Some students might be selected as Research Assistant Fellows and earn from that.

## SEAT DISTRIBUTION ACCORDING TO RESERVATION RULES, PGIP AT IICA



S.NO	CATEGORY	% OF SEATS AS PER GIP RESERVATION POLICY	NO. OF STUDENTS TO BE ADMITTED IN VARIOUS CATEGORIES ACCORDING TO TOTAL NO. OF SEATS
1	SC	15%	8
2	ST	7.50%	4
3	PWD	5%	3
4	OBC (Non-Creamy) *	27%	14
5	EWS	10%	5
6	Unreserved	35.50%	18
Total No. of Seats			52

### SEAT CONVERSION RULE FOR IICA

If no eligible candidates are found in any reservation category, the conversion of seats would be done in the following manner:

- Scheduled Caste -> Scheduled Tribe -> Unreserved
- Scheduled Tribe -> Scheduled Caste -> Unreserved
- O.B.C. -> Unreserved
- E.W.S. -> Unreserved
- P.W.D. -> Unreserved



## PLACEMENT / CAREER OPPORTUNITY



The PGIP will produce a cadre of top-quality insolvency professionals who can deliver world-class services as resolution professionals, liquidators or in other capacities in the value chain of insolvency services. The leading insolvency professional entities, law firms, advisory firms, banks and other institutions, including those located out of India, will compete to hire the graduating students. The PGIP is an investment that would bring the graduating students returns by way of their placements and challenging career opportunities.

Campus recruitment is one of the most widely used measures to hire fresh graduates each year. Be it a large multinational corporation or a new age start-up, campus recruitment definitely forms one of the largest bulk recruitment exercises for every organization. The institute plan to invite a large number advisory and law firms, corporations and other institutions to visit the campus to recruit final year students for their entry level positions.

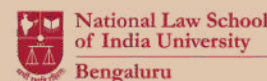
The institute is well equipped with necessary facilities - the state of the art, air-conditioned classrooms/auditorium equipped with multimedia and audio-visual equipments, boardroom for group discussions, and rooms for conducting personal interviews. Any specific arrangement etc. shall be done by the institute

## PLACEMENT UPDATE IICA

Upto 3rd Batch **100%** placed

**HIGHEST PACKAGE 34 lacs P.A.**

**AVERAGE PACKAGE 16 lacs P.A.**



# PLACEMENT EXPERIENCE IICA

”



**Divyansh Dev** | I Batch

“GIP equipped me with all the skills that were necessary to secure an international placement. I am thankful to this course for allowing me a chance to contribute to global restructuring discourse.”

”



**Pallavi Aggarwal** | I Batch

“Graduate insolvency program has been much more than an educational experience. It has been a phenomenal leadership training, personal growth and professional development experience as well.

The leadoff with ASC Insolvency services gave me an on ground experience of the learnings at GIP followed by my placement at Price WaterhouseCoopers Private Limited where there are myriad opportunities to learn while working not just in mandates for IBC but restructuring too.”

”



**Aakriti Sood** | I Batch

“Choosing GIP as a career option has proven to be the best decision to enter into insolvency field. The curriculum of the course provides theoretical knowledge of the subjects and the one year industrial internship allows the students to put their knowledge to work as well. Not only has it allowed me to make unprecedented professional growth, but the course has opened doors for young professionals like myself, who are eligible to become an Insolvency professional even before they turn 30.”

”



**Ajit Godara** | I Batch

“Choosing Graduate Insolvency Programme has been one of the most decisive choices of my life. It gave me opportunities to work with different stakeholders and helped me in determining the best path forward for my career. All thanks to the Programme that I could assess my options with an informed opinion and make the best choice to progress my career further.”

”



**Prakul Thadi** | I Batch

“I consider GIP as a playground where I was offered a dedicated training by experienced coaches, which helped me identify my strengths and work on my weaknesses. GIP did not just give me an opportunity to become an Insolvency Professional ("IP") without waiting for 10 years of experience, it rather offered me the capability to become an IP after undergoing intense training (both academic and industry oriented) for 2 years. I feel proud to be from the foundation batch of the GIP and as one of the few trained IPs practicing in India.”

## INTERNSHIP EXPERIENCES

”



**Divya Tanwar** | II Batch

“Divya underwent her GIP training with AVM Resolution Professionals LLP in their Insolvency and Corporate Restructuring Department. She now holds a consolidated work experience of 3 years across various domains. GIP has strengthened her basics of IBC and helped her to thoroughly understand the businesses in-depth. It helped her to understand the perspectives of IPs, Creditors, Companies and other Stakeholders. This exposure has given her an end-to-end practical exposure of the Insolvency and Restructuring domain, thereby giving her confidence to take up challenging projects in future.”

”



**Nikhil Saraf** | II Batch

“Interning at firm like Alvarez and Marsal has been an enriching experience. As I was involved in a live Insolvency Case, each day brought different circumstances and I had the opportunity to learn and tackle things from a different perspective. The internship was a worthwhile experience and I feel that it has prepared me well for my professional career. Things that I have valued most about my internship is nice and supportive working environment and colleagues. Overall, this internship was very beneficial to my career as it provided me a holistic experience of Insolvency and Restructuring ecosystem.”

”



**Amritam Anand** | II Batch

“I am currently working on CIRP of two real estate projects located in Noida and Greater Noida, respectively and on liquidation of one company which makes construction materials for real estate companies and is located in the state of Himachal Pradesh. My work profile includes insolvency advisory, compliance, buy & sell side advisory and operationalisation of real estate companies as a going concern. Through the experience gained, I have developed insights and knowledge into the implementation side of the code. I believe going forward, I would be able to contribute gainfully and ethically to the insolvency ecosystem as a practicing professional.”

”



**Parth Indalkar** | II Batch

“For the traineeship, I opted to work under an Insolvency Professional. The aim was to experience first-hand the nitty-gritty of the insolvency resolution process. I applied to a Chartered Accountant IP based in Pune, Mr. Dabhade, and was duly selected. In this traineeship, I have been fortunate to be involved in the CIRPs of as many as three sugar mills. Working with the IP at close quarters in such complex assignments has been a singularly enriching experience.”

”

**Vrinda Rehan | II Batch**

“I am a lawyer by profession and currently training under ASC Insolvency Services LLP. During my traineeship at ASC I have had the opportunity to gain practical experience of the Corporate Insolvency Resolution Process and Liquidation Process aiding throughout the processes first leg to the last leg i.e. from Public Announcement to approval of Resolution Plan across various companies. At present, I am working as a process advisor in one of the biggest cases of Insolvency, Era Infra Engineering Limited (under CIRP). which was part of RBI's dirty dozen list. This experience has been extremely enriching for me and helped me understand the mindset of various stakeholder, creditors and most importantly Insolvency Professional. My in-depth understanding of IBC and relating regimes has also developed remarkably and as a budding insolvency and restructuring professional I look forward to contributing and thriving in the insolvency ecosystem.”

”

**Bishal Agarwal | IV Batch**

“Embarking on the Post Graduate Insolvency Programme, I have encountered an exceptional synthesis of theoretical knowledge and practical exposure.

My traineeship with IPE Decode Resolvency International has been instrumental, allowing me to actively participate in the entire Corporate Insolvency Resolution (CIR) and Liquidation Processes, from its initiation till the implementation of the resolution plan as well as dissolution of the corporate debtor. The programme's dynamic approach, coupled with faculty mentorship and industry insights, has truly prepared me for a successful career in insolvency and restructuring.”

”

**Priya Jain | IV Batch**

“Working with Ernst & Young LLP during my traineeship has been an enlightening experience, allowing me to contribute actively to major CIRP projects right from its inception and be part of the entire project lifecycle and implementation of the Resolution Plan.

This hands-on experience refined my problem-solving skills, offering a unique perspective on insolvency proceedings. Collaborating with seasoned professionals broadened my network and provided insights into effective teamwork.

Grateful to the Post Graduate Insolvency Programme, Indian Institute of Corporate Affairs for this wonderful opportunity.”

”

**Nitish Bhardwaj | IV Batch**

“I have effectively completed my Internship Training with GT Restructuring Services LLP, one of the esteemed industry leaders, renowned for delivering specialized services in Insolvency and Bankruptcy matters, Mergers and Acquisitions, Private Equity Transactions, Assets Recovery, Assets Tracing, Operational and Financial Restructuring and Debt Advisory Services. Throughout this experience, I have acquired invaluable insights and skills in the domain of Corporate Insolvency, significantly augmenting my comprehension of the intricacies associated with Corporate Insolvency Resolution Processes, Liquidation Processes, Financial Restructuring and other pertinent facets of operations..”

# CAMPUS & PEER LEARNING EXPERIENCE IICA

”

**Vishrut Jain** | III Batch



“GIP is a master pack developer for different skillsets, it helps in developing of various important skills like Personality, Management, Law, Communications etc. to master level. The residential course provides an opportunity to live and learn from top professionals of various fields. I found GIP very fruitful, it helped me in team building, management, learning about various known and unknown sectors. GIP enables you access to top leaders in the area of Insolvency and Corporate Law; interaction and discussion with them helps in exploring the new things beyond our thought process.”

”

**Karan N. Sanghavi** | III Batch



“GIP is a transformative place. You could be from any walk of life, from any background or geography, the 9 month journey will be, hands down, one of the defining moments in your life. Here, you are who you want to be. The sheer number of opportunities, academic or otherwise and faculty that understands what it takes for student member to develop themselves, truly makes it a world class programme.”

”

**Sweta Subudhi** | III Batch



“I'm a proud student of GIP, a dream programme for those aspiring to be an Insolvency Professional. Being at GIP has been an amazing experience. It has helped me grow personally and professionally as this programme offers a 360-degree view of the insolvency sector and also emphasizes on the requisite soft skills such as interpersonal and communication skills, people management, entrepreneurship, commitment, and emotional IQ. It's been a great experience so far. I have found the professors and staff to be incredibly friendly and helpful. I would highly recommend Graduate Insolvency Programme to anyone”



”

**Dipti Mundra | III Batch**

“GIP gave me a platform to interact with eminent professionals from diverse backgrounds in the industry. Lectures by renowned faculty, industry leaders, case pedagogy, and healthy group discussions foster critical thinking in solving complex problems and effective decision-making. I was intrigued by the combination of super interactive online classes sandwiched between in-campus sessions. At GIP, I see myself as a transformed individual with an instilled vision and mission to embark on a new journey with a new motive. More importantly, GIP paved a way to network with the best of the brains. My stay at the campus is something that I would cherish always.”

”

**Samira Nakhasi | III Batch**

“My interest in Banking and Insolvency law and the covid lockdown introduced me to GIP. GIP has provided me a platform to study Insolvency law in a multi-dimensional manner from our faculty and mentors but most importantly, our peers (who are experts in their own field in their own right). Personally, the course has provided me with valuable insights on the workings of the field, the requisite soft skills and bridged the gap between legal knowledge of IBC with practical requirement of the field itself. GIP has provided me with the confidence to go and pursue a profession that is often termed as the 'Profession of Professions’”

”

**Allen Bosco | III Batch**

“GIP has helped me develop as professional with mutli-disciplinary skills. It has allowed me build on my strengths as a Chartered Accountant while simultaneously strengthening my legal aptitude. GIP has given me an opportunity to learn by interacting and questioning the leading professionals in the insolvency, restructuring and finance space; professionals that I wouldn't otherwise have access to. I have benefited the most from my interactions with fellow GIPians. The diverse batch gave me a safe space to develop and refine my ideas and thoughts by competing and collaborating with some of the finest young minds in insolvency.”

”

**Alokita Tangri | IV Batch**

“Joining the postgraduate insolvency program was a pivotal moment in my career journey. Stepping into the world of financial distress and restructuring, I found myself captivated by the complexities and challenges it posed. One of the most rewarding aspect of the program has been the hands-on training. The experiential learning approach of the program has helped me hone my legal and analytical skills, allowing me to navigate intricate legal and financial landscapes confidently. Overall, the program not only equipped me with the requisite knowledge but also cultivated a network of like-minded individuals and resources essential for a fulfilling career in insolvency.”

”

**Anuj Maheshwari** | IV Batch

“My time in IICA's PGIP has been truly transformative. Crafted for young professionals like myself, this exceptional program provides an expedited route to becoming an Insolvency Professional (IP) in just two years, a journey that usually spans a decade of continuous practice. Enriched by insights from industry practitioners, the curriculum explores the nuances of IBC, allied laws, and global insolvency regulations. Remarkably, the program also unlocks doors to internships and placements in esteemed organizations shaping India's insolvency ecosystem, offering a dual enhancement of knowledge and career prospects.”

”

**Archit Bhadani** | IV Batch

“The Post Graduate Insolvency Programme has been a transformative milestone in my professional journey. Its multidisciplinary curriculum has not only augmented my proficiency in navigating complex scenarios of insolvency but has also contributed significantly to my overall professional development, improving in both technical expertise and soft interpersonal skills. The diverse batch, comprising professionals from varied backgrounds, has provided a rich learning environment. This diversity has not only broadened my perspective but has also enabled me to connect and contribute to a network of talented individuals sharing a common professional goal.

During my internship with Ernst and Young, I had the privilege of being associated with some of the brightest minds of the industry. This internship afforded a the unique opportunity to contribute to a leading Aviation Insolvency engagement, which proved to be an exceptionally enriching experience.”

”

**Prasad Babasaheb Warkar** | IV Batch

“Embarking on the Post Graduate Insolvency Programme at the Indian Institute of Corporate Affairs has been a transformative academic journey for me. Navigating the intricacies of insolvency laws, dissecting real-world cases, and regularly collaborating with industry experts has enriched my learning experience. The program's holistic approach, complemented by valuable networking opportunities, has not only deepened my knowledge but also cultivated practical skills essential for the dynamic realm of insolvency. IICA's unwavering commitment to excellence has positioned me as a well-prepared professional, ready to thrive in the challenging landscape of insolvency.”

## LIST OF ACHIEVERS

**Divyansh Dev** : First GIP student to have been placed overseas and working with PwC Canada.

**Araventhane S E** : First GIP student to have been placed with the only Information Utility.

**Prakul Thadi** : First GIP student to have been appointed IRP in a matter.

**Parth Indalkar** : First GIP student who launched an exclusive Insolvency Laws Portal IBC16, for all types of updates on IBC.

**Vishrut Jain** : First GIP Student and Youngest Indian Participant for UNCITRAL working session on International Laws.

**Anjali Mukaty** : The first PGIP student to join the Bar Association at NCLT - Indore.

**CA Nishant Bansal** : First GIP student to intern with a Private equity fund (JV of Brain capital and Piramal Enterprises) primarily investing to acquire controlling stake in distressed companies.

# PGIP NETWORK IICA





# Indian Institute of Corporate Affairs

*Partners in Knowledge. Governance. Transformation.*

# LEADERSHIP AT INDIAN INSTITUTE OF CORPORATE AFFAIRS

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**PRESIDENT, IICA SOCIETY**

**Smt. Nirmala Sitharaman**

Hon'ble Minister of Finance and Corporate Affairs  
Government of India



**CHAIRMAN, BOARD OF GOVERNERS**

**Dr. Manoj Govil**

Secretary  
Minister of Corporate Affairs  
Government of India

# ABOUT IICA

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The Indian Institute of Corporate Affairs (IICA) established by the Ministry of Corporate Affairs (MCA), Government of India, is a think tank which supports the initiatives of the Ministry on all matters relating to Corporate Affairs. Key activities carried out by IICA include induction and in-service training to Indian Corporate Law Service (ICLS) officers, capacity-building and training programmes, public policy advisory functions, public outreach and stakeholder consultations through seminars, conferences and forums. In particular, anticipating corporate needs for better ease of doing business, reviewing corporate laws to meet the challenges of an ever evolving business environment, exploring new paradigms such as investor education, and periodic review of corporate governance norms and best practices are some of the more recent, prominent initiatives spearheaded by the institute. IICA imparts knowledge and training through its network of schools and centers are follows:

## **Schools**

- School of Competition Law & Market Regulation (SoCL&MR).
- School of Corporate Law (SoCL).
- School of Corporate Governance & Public Policy (SoCG&PP).
- School of Finance and Management (SoF&M).
- School of Business Environment (SoBE).

## **Centres**

- Centre for Independent Directors (CID).
- Centre for Insolvency & Bankruptcy (CI&B).
- Centre for Excellence in CSR & Corporate Citizenship.
- Centre for Micro, Small & Medium Enterprises (CMS&ME).
- Centre for Business & Human Rights (CB&HR).
- Centre for Regulatory Governance (CRG).
- Centre for Excellence in Alternative Dispute Resolution (CEADR).
- FOIR Centre.
- Centre for Excellence in Business Leadership (CEBL).
- Centre for Responsible Business Advisory Services (CRBAS).
- Knowledge Resource Centre (KRC).
- Centre for Institutional Partnership & Corporate Communication (CIP&CC).
- National CSR Awards Secretariat.



# VISION

To emerge as a world-class premier institution dedicated to corporate affairs,

- With the objective of creating a corporate ecosystem of global standards,
- By focusing on excellence, coupled with
- A value system infused with integrity, efficiency and sustainability, leading to
- IICA acting as the first stop as well as the last stop recourse for all stakeholders in the corporate sector
- For their requirements of capacity building, education, research, advisory and consulting services.

# MISSION

The Mission of IICA would be to develop into a world class institution by targeting specific and clear objectives in the short term (by FY 2024-25), in mid-term (by FY 2026-27 and long term (by FY 2028-29), as follows:

## Short Term

- I. Harnessing the best human resources in the corporate sector, both as in-house faculty and attached external partners, thus making available world-class competence in capacity building, quality education, research, advisory services and consultancy.
- II. Conduction capacity building programmes which address the real time needs, along with future requirements, of personnel in Government, Regulatory Bodies and corporate and eventually evolve into the foremost institution in India for training of all organized service cadres as well as others of the Central/State/UT Government in the spectrum of Corporate Affairs.
- III. To stimulate academic growth by offering flagship post graduate degree/ PG Diploma programmes, first in partnership with networked institutions, and then on its own after becoming an Institute of National Importance. These programmes would act as the anchor programmes for IICA. Later this could be expanded to include undergraduate and doctoral/post-doctoral programmes also.
- IV. Focusing on effective pedagogy, including harnessing of technology for wider dissemination of the programmes.
- V. Offering a range of consultancy services in corporate areas.

## Mid Term

- I. Becoming an Institute of National Importance through an Act of Parliament with the power to award degrees.
- II. Becoming a self-sustaining institution, with enough corpus, both to fund future expansions, and also take care of times when the financial earnings are not upto the requirement.
- III. Creating a cadre of professionals required in the corporate sector such as Insolvency Professionals, CSR professionals, ESG professionals, CSR & ESG auditors, social auditors, competition law practitioners, valuation professionals, BHR professionals, investor education educators, ADR experts, turnaround professionals, Insolvency Professionals, and other areas to be identified in partnership with the stakeholders.
- IV. To create new knowledge by engaging in cutting-edge research through sponsored research on corporate and allied topics, with the research output acting as an aid in policy inputs.

## Long Term

- I. Becoming the main think tank for Government and Regulatory bodies for framing of Law & Subordinate legislation, policy papers and conducting research and impact studies for them.
- II. Having a network and partnership with other institutions, both national and international, in related areas enabling access to greater resources and technology not existing with IICA itself.
- III. Benchmarking the institution and its programmes with international standards, and affiliation of its certification with international bodies.
- IV. Expand the consulting activity into areas which are more managerial and financial in nature, in line with that done by IIMs and international consulting agencies, so as to provide affordable consulting services to Central and State Governments.
- V. Triple its revenue from the present levels over this period, so that IICA is not only self-sustaining but also is generating enough for future expansion.

## Chairs:

- IBBI Chair Professor
- RBI Chair Professor
- IEPF Chair Professor

## THE CAMPUS AND AROUND

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**Infrastructure:** The Indian Institute of Corporate Affairs is spread over an area of fourteen acres. The Infrastructure comprises of Administrative Building, Retreat Block, Director's residence, Trainees Hostel comprising of seventy two rooms and residential complex consisting of 24 one BHK rooms, 10 two-BHK rooms and ten 3-BHK rooms. All the buildings are maintained by administration section of the IICA. Administration Branch is headed by CAO who is assisted by the administrative officers.

**Transport:** IICA has vehicle for providing conveyance facility on payment to both faculty and administrative staff who reside in Delhi and NCR. It is also used for students activities such as visit to NCLT, IBBI etc. The campus is well connected to National Highway-8 by Haryana and Rajasthan State Road Transport. Autorickshaws and city buses ply from campus area to places like MG Road, Rajiv Chowk and Gurugram area. Services like Ola and Uber are available from Airport, Railway Stations and Metro Stations to facilitate the arrival at the institute.

**Logistic Support:** The 275 seater auditorium at IICA campus has world class state of the art facilities is ideal for conducting seminars and other seminal events. The Administration Branch of IICA provides classroom facilities and logistic support to ICLS Academy/Schools/Centers for the conduct of Training Programmes, conferences, Seminars, workshops etc.

**Gymnasium & Sports:** IICA has established a Gymnasium having latest equipments i.e. Treadmills, Cycling, Weightlifting, Dumbbells etc. Students, Staff and residents visit the Gym for the workout exercises to maintain physical fitness. Besides, there is an arrangement for sports facilities i.e. (Table tennis, Carrom, Chess, Snooker Table, Badminton, Football, and Volley Ball).







# CENTER FOR INSOLVENCY AND BANKRUPTCY AT IICA

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India is in the process of establishing a robust insolvency framework with the enactment of Insolvency and Bankruptcy Code 2016. The Code has made rapid strides in short time and is one of the success stories of recent Indian economic reforms. A first in India, the Centre for Insolvency and Bankruptcy has been set up as an apex point of learning in insolvency through education and training by active stakeholder engagement and participation. The PGIP is delivered through the Centre and its initiatives.

The Centre serves as an apex point of learning on insolvency and related areas, in association with the key stakeholders and institutions where in the Chairs are headed by eminent experts and thinkers.

**The Centre is headed by Dr. K. L. Dhingra :** - Dr. Dhingra has an experience of over 40 years in Banking, Finance, Management, and Academic Administration out of which he has worked for more than 25 years in leadership roles of Executive Director/Director/Chief Executive Officer and Chairman and Managing Director. Dr Dhingra has completed his Ph.D on the topic of 'Corporate Governance in Central Public Sector Enterprises in India: A Case Study for selected CPSEs.' He holds an MBA from FMS, Delhi University. His professional qualifications include M. Com, LL. B. (A), CAIIB from India and ACIB from London Institute of Banking and Finance, UK. He is a Fellow of the Indian Institute of Banking and Finance, Mumbai, London Institute of Banking & Finance, Chartered Bankers Institute, Scotland, and Financial Services Institute of Australasia (Finsia).

Dr Dhingra is a qualified Insolvency Professional. He has handled recoveries, restructuring of loans, management of NPAs and dealt with stressed assets extensively. He has been instrumental in turnaround of two chronically loss making Central PSUs.

He is recipient of various awards/prizes for his professional contribution and academics.

Dr Dhingra in addition to his responsibility of Head, Centre for Insolvency and Bankruptcy at IICA also steers the Post Graduate Insolvency Programme which is a flagship programme Initiated by the Insolvency and Bankruptcy Board of India (IBBI).

# MESSAGE FROM THE CENTRE HEAD



**Dr. K. L. Dhingra**

Head, Centre for Insolvency & Bankruptcy  
Indian Institute of Corporate Affairs

As we navigate the evolving economic landscape, it can be observed that distressed situations are inevitable. Navigating them effectively, is a dynamic art, fueled by sharp legal acumen, financial proficiency, and an unwavering commitment to ethical professionalism. This is where the Post-Graduate Insolvency Programme (PGIP) steps in, not just as a training ground, but as an assurance for success.

Since the enactment of the Insolvency and Bankruptcy Code (IBC) in 2016, India has witnessed a transformative shift in how we approach financial distress and revival of sick companies. The "freedom of exit" this code embodies is not just an economic principle, but a crucial step towards growth and revitalization.

PGIP is not merely a curriculum, it is a holistic ecosystem designed to nurture future professionals in insolvency. As insolvency does not exist in a vacuum, we weave together legal, financial, and business acumen, giving you a multidimensional perspective.

Our intensive 2-year program condenses crucial experience through immersive simulations, real-world case studies, and expert-led workshops. We cultivate ethical leadership, inter-personal and negotiation skills, and an unwavering commitment to fairness, which are hallmarks of exceptional insolvency professionals.

Our faculty consist of eminent industry stalwarts and academic luminaries, who have shown their interest to collaborate and interact with PGIP students and IICA-Centre for Insolvency and Bankruptcy as speakers in our events and bring their diverse expertise to the fingertips of students.

The success of our alumni, now thriving in independent practice, legal firms, banks, asset reconstruction companies, and consultancies, in corporate turnarounds, debt restructuring, and asset revitalization. If you seek a career that thrives on challenge, rewards ingenuity, and contributes to the economic well-being of our nation, then the PGIP is your calling. Join us and be at the forefront of this dynamic field, not just a witness to change, but an architect of resilience.

Welcome to the future of insolvency through PGIP.



**Abizer Diwanji**

Partner & Head, Financial Services,  
Ernst & Young, India  
Hony. Course Director  
Post graduate insolvency programme

The Insolvency and Bankruptcy landscape in India stands at a pivotal juncture. Since the global financial crisis, legal reforms have catapulted this domain to the forefront, and the enactment of the IBC in 2016 marked a monumental shift. This economic law, with diverse sectors, demands specialized professionals capable of navigating its complexities with expertise and integrity.

The Post Graduate Insolvency Programme (PGIP) —a pioneering initiative launched in 2019—stands at the vanguard of this revolution. The Programme is conceived to come up with professionals who can run Companies with their business acumen, interpersonal skills and the ability to know the laws and regulations. This course is designed to nurture professionals who are multitalented entrepreneurs with good interpersonal skills, can manage different people and who can wisely deal with extraneous situations. Such professionals would enable value maximization for all stakeholders which is the primary objective of the insolvency Law.

I commend the Indian Institute of Corporate Affairs (IICA), under the aegis of Insolvency and Bankruptcy Board of India (IBBI), for curating this program with such dedication. Their unwavering commitment to academic excellence, coupled with a focus on moral rectitude and intellectual integrity, forms the very essence of the PGIP experience.

The two-year program, recognized by the Insolvency and Bankruptcy Board of India (IBBI), bridges the ten-year experience gap, equipping you with the knowledge and skills to excel in this competitive landscape. Imagine stepping into your chosen role and leaving a lasting mark on the insolvency ecosystem. The industry already recognizes the caliber of PGIP graduates, their expertise and excellence which speaks volumes.

This is your chance to be a part of something exceptional. I extend my heartfelt congratulations to all aspirants for this remarkable opportunity.



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## Dr. K. L. Dhingra

Head, Centre for  
Insolvency & Bankruptcy,  
IICA

## Dr. Pyla Narayana Rao

Associate Professor  
School of Corporate law, IICA

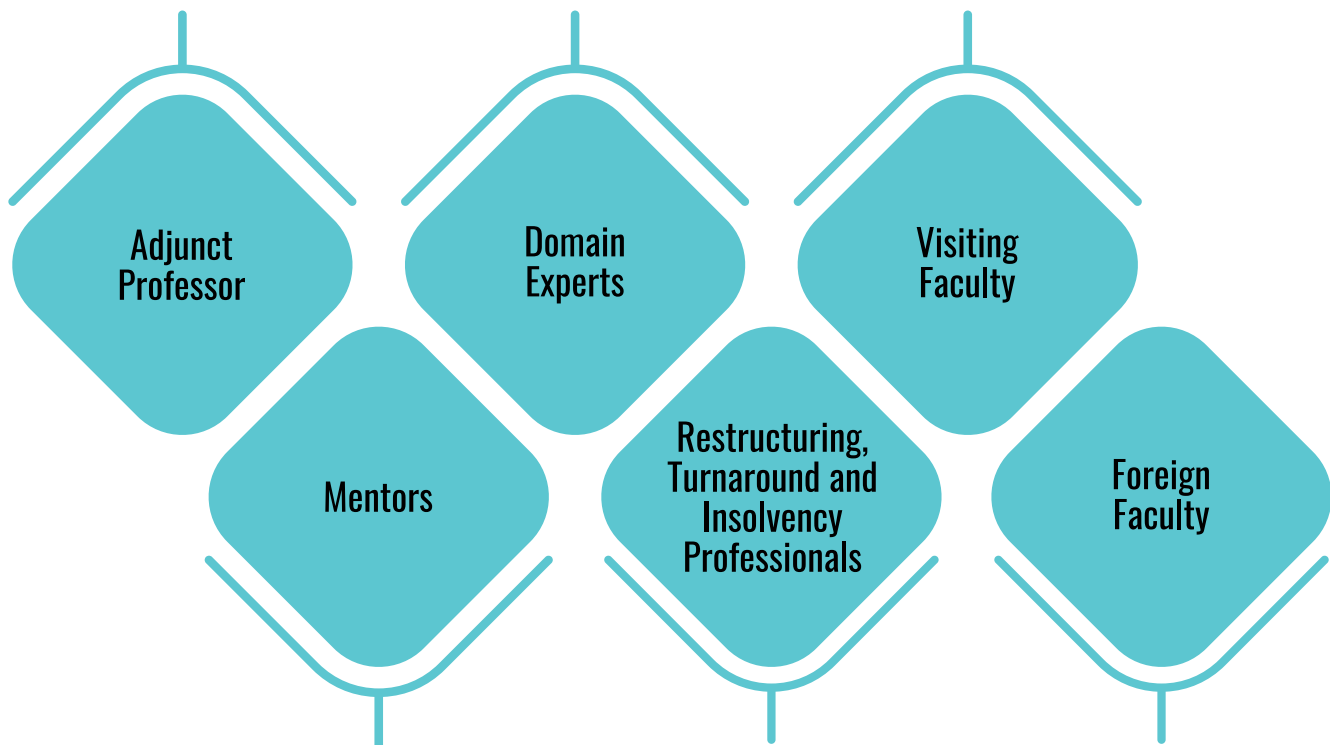
## FACULTY

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Institutions of learning are defined by those who teach there. IICA has gathered the best minds in India and from other jurisdictions to deliver the PGIP. Together these eminent scholars, judges, thought leaders, practitioners and experts will teach and share their knowledge, learnings and experiences with the PGIP students.

“*Tell me and I forget. Teach me and I remember.  
Involve me and I learn.*”

- Benjamin Franklin



# CORE FACULTY IICA



**Dr. K. L. Dhingra**  
Head  
Centre for Insolvency & Bankruptcy



**Dr. Pyla Narayana Rao**  
Associate Professor



**Dr Kana Sukumaran**  
Chair Professor, IBBI



**Dr. Niraj Gupta**  
Associate Professor



**Dr. Naveen J Sirohi**  
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**Dr. Garima Dadhich**  
Associate Professor



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Knowledge Resource Centre



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Head, Centre for MSME



**Mukesh Kumar**  
Head - E2E in CSR

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NLUJ, Former Chairperson, IBBI



**Justice**

**S. J. Mukhopadhaya**

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Supreme Court of India  
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Executive Director,  
International Monetary Fund



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Former Chairman  
Deloitte



**Mr. Abizer Diwanji**

Partner & Head,  
Financial Services,  
Ernst & Young, India



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Partner, Deloitte  
India Insolvency Professionals LLP



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International Asset  
Reconstruction Company, India



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President  
Venus India Asset  
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Former MD of Tourism Finance  
corporation of India



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Executive Director  
Bank of Maharashtra



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Former Director of Board  
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Insolvency & Bankruptcy  
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Academician



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Joint Secretary, Legislative Department,  
Ministry of Law and Justice,  
Government of India and  
former Executive Director, IBBI





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Insolvency Professional,  
FCS FCMA



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Insolvency Professional,  
Cost And Management  
Consultant



**Mr. Rupal Mishra**  
Vice President at  
JPMorgan Chase & Co.



**Mr. Uday Khare**  
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Cyril Amarchand Mangaldas



**Mr. Ankit Goel**  
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Partner-AAA Insolvency



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Director at Deepak Gajrani Classes,  
Law Graduate from, DU



**Mr. L.N.Gupta**  
Member (Technical),  
NCLT



**Mr. Rajnish Kumar**  
Chairperson,  
BharatPe & former Chairperson, SBI



**Mr. Naveen Bali**  
Ph.D, Programme lead,  
Council on Energy Environment and Water  
(CEEW)



**Mr. Vikram Kumar**  
Insolvency Professional



**Dr. Himanshu Talwar**  
All India Management Association  
(AIMA)



**Mr. R. Subramaniakumar**  
CEO, RBL Bank &  
former Administrator - DHFL  
and former MD,  
Indian Overseas Bank





**Mr. Raghav Pandey**  
Faculty in NLU, Delhi



**Mr. Ajay Tyagi**  
Ex-Chairperson  
SEBI



**Ms. Neel Sodhi**  
Personality Development (PD) Faculty



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Insolvency Professional  
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**Ms. Swati Dhawan**  
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Faculty of Law,  
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MD  
RVO of Institute of  
cost accountants of India.



**Mr. Rajan Jain**  
Deputy Secretary, MCA



**Mr. S.R Bansal**  
Former CMD of Corporation Bank



**Mr. Anoop Rawat**  
Partner,  
Shardul Amarchand  
Mangaldas & Co.



**Mr. Anil Katia**  
IP, Investment Advisory to International  
Investment Firms & Fintech Consulting  
Practice & CFO Support Services.



**Ms. Deepika Bhugra**  
Proprietor, D Prasad & Associates,  
Firm of Cost Accountants,  
Senior Partner, AAA Insolvency Professionals LLP,  
Chariperson, Samast Foundation



**Mr. Pulkit Deora**  
Advocate  
Supreme Court of India



**CA. Kapileshwar Bhalla**  
Author,  
IND AS/IFRS Consultant,  
Faculty and Trainer-Finance  
and account faculty



**Dr. Risham Garg, NLU Delhi**  
Associate Professor of Law,  
Director, Center for Transnational  
Commercial Law (CTCL) (NLU),  
Director, Centre for Regulatory Studies  
(NLU)



**Ms Khushboo Vaish**

Senior Director  
Alvarez & Marsal



**Mr. Mahesh Uttamchandani**

Practice Manager for Financial  
Inclusion Infrastructure & Access  
The World Bank Group



**Mr. Satish Kumar Gupta**

Stressed Asset Professional  
Ex RP Essar Steel



**Dr. Shruti Rajagopalan**

Senior Research Fellow,  
Indian Political Economy and  
Emergent Ventures India ,USA

# FACULTY OVERSEAS IICA

**Aurelio G. Martinez**

Assistant Professor, Singapore Management University and Head of the Singapore Global, Restructuring Initiative

**Wan Wai Yee**

Associate Dean (Research and Internationalisation) and Professor, School of Law, University of Hong Kong

**Ian Mann**

Harneys Asia Managing Partner, Head of Litigation, Insolvency and Restructuring Group in Hong Kong.

**Rebecca Parry**

Professor at Nottingham Law School

**Reinhard Bork**

Hold Chair for civil procedure Law at Hamburg University

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**Jason Harris**

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**Nikolaos Voutyrakos**

Attorney-at-law (Greece); Assistant Professor (Jindal Global Law School)









### **Contact Person :**

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