



The National Law Institute University, Bhopal

GRADUATE INSOLVENCY PROGRAM COMMON ENTRANCE TEST (GIPCET) 2021

About National Law Institute University, Bhopal (NLIU)

The National Law Institute University, Bhopal (NLIU), was established by the Rashtriya Vidhi Sansthan Vishwavidyalaya Adhiniyam, Act No. 41 of 1997, (substituted by Act No. 06 of 2018) enacted by the Madhya Pradesh State Legislature. NLIU is recognized by the University Grants Commission and the Bar Council of India. **NLIU is the Second National Law University established after NLSIU, Bangalore.**

VISION of NLIU is to become one of the best centers of legal education, training and research in the world.

MISSION of NLIU is to develop and nurture the intellect for the betterment of the nation and humanity through Law and Justice.

OBJECTIVES of the NLIU *inter alia*, are to contribute to the national development by instilling a sense of responsibility among the students, while simultaneously cultivating in them spirit of intellectual freedom, qualities of leadership, imaginative power and clarity.

NLIU has been designing and delivering courses with a view to enhance the mental ability and intellectual capacity of the students. Our focus is to train the students in the art and science of avoiding and resolving problems within the framework of law.

About The Insolvency and Bankruptcy Board of India (IBBI)

The Insolvency and Bankruptcy Board of India was established on 1st October, 2016 under the Insolvency and Bankruptcy Code, 2016 (Code). It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.



It is a unique regulator: regulates a profession as well as processes. It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities. It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It has recently been tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code. It has also been designated as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country.

About the Graduate Insolvency Program

Regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (IP Regulations) provides as under:

5. Subject to the other provisions of these regulations, an individual shall be eligible for registration, if he –

- (a) has passed the Limited Insolvency Examination within twelve months before the date of his application for enrolment with the insolvency professional agency;*
- (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*
- (c) has-*
 - (i) successfully completed the National Insolvency Program, as may be approved by the Board;*
 - (ii) successfully completed the Graduate Insolvency Program, as may approved by the Board;***
 - (iii) fifteen years of experience in management, after receiving a Bachelor's degree from a university established or recognized by law; or*
 - (iv) ten years of experience as –*
 - (a) chartered accountant registered as a member of the Institute of Chartered Accountants of India,*
 - (b) company secretary registered as a member of the Institute of Company Secretaries of India,*
 - (c) cost accountant registered as a member of the Institute of Cost Accountants of India, or*
 - (d) advocate enrolled with the Bar Council.*



In furtherance to the aforementioned Regulation IBBI has approved that the National Law Institute University, Bhopal shall offer two-year GIP for young and bright minds having the prescribed qualification in relevant disciplines to become Insolvency Professionals (IP). A GIP graduate will be eligible for registration as IP after qualifying the Limited Insolvency Examination. Otherwise, for taking Limited Insolvency Examination a person is required to have at least ten years' experience as CA, CS, Cost Accountant, and/or Advocate or 15 years' experience in management. A GIP graduate, therefore, saves 10 or 15 years to become IP.

The Graduate Insolvency Program is the first of its kind for those aspiring to take up insolvency profession as a career in India and abroad and will benefit at entry level and in career growth. GIP would also provide opportunities to serve as in-house counsels or advisors to stakeholders in insolvency, liquidation, bankruptcy or turnaround processes. GIP will be of great value to those who opt to become teachers or researchers or work in media houses.

Duration of Program

The GIP is a 24 months program, comprising of the following:

- (a) An intensive residential classroom program of 12 months; and
- (b) A hands-on internship program at the cutting edge of the practice for 12 months.

Program Structure

The structure of the GIP is as follows:

Component	Duration	Credit Hours
Residential Classroom Programme	12 months	720
Preparatory Modules		200
Specialization Modules		400
Personality Development Modules		120
Internship Programme	12 months	200
Phase I		90
Phase II		110



Residential Classroom Program

- (a) The GIP is a 24 months program consisting of an intensive residential classroom component of 12 months (720 credits; 720 classroom hours) and a hands-on internship component at the cutting edge of the practice for 12 months (200 credits; 1920 work hours).
- (b) The residential component of 720 class hours comprises of 120 class hours on personal development modules, 200 class hours on preparatory modules and 400 class hours on the specialization modules. The program should be so designed that each class hour requires an additional three hours of outside classroom study by the student.
- (c) The classroom component (720 class hours) will be delivered in three terms of 240 hours each. The preparatory modules will be delivered entirely during Term 1, as they would then form the base for the imparting of the specialization modules during Terms 2 and 3. Term 2 shall focus on the legal framework, the insolvency regime across the world, and introduction to the Code. In Term 3, the GIP students shall be exposed corporate and individual insolvency resolution and liquidation / bankruptcy. As the personality of students requires time to develop, personal development modules will be spread over each of the three terms (40 classroom class hours in each term).
- (d) A student is assessed on credits. Each credit at the classroom component has 40% weightage for continuous learning, 40% for term-end examination and 20% for assessment by Mentors. Innovative assessment techniques, including assessment in groups and open book examination are to be adopted. An assessment framework for assessing the performance of students as intern is to be mutually worked out by the institute with the host institution.

Internship Program

The 48-week Internship Program shall be conducted in two phases - with two different IPs. It covers the following:

- (i) Multiple aspects of the insolvency and bankruptcy related activities
- (ii) Training with multiple agencies -attachment to legal firms, banks/FIs, IBBI, NCLT, NCLAT;
- (iii) Multi-tasking within a time bound manner and produce deliverables to the mentor/internship guide;
- (iv) Credit points for deliverables submitted; and
- (v) Minimum level of consistency in the quality of deliverables would be expected from the student throughout the internship.



Admission Process

- (i) Application shall be submitted online only, please visit www.nliu.ac.in for submitting the online Application.
- (ii) Application Fee payable is Rs. 3000/-. It is non-refundable. Application Fee shall be paid only through online mode by following the process prescribed at www.nliu.ac.in: Admission-2021: “process to deposit fee online”.
- (iii) Candidates may submit their preference of test centre in three cities.

Pattern of Entrance Test and Selection Process

Entrance Question Paper shall have both multiple-choice questions and descriptive questions.

- (i) The test will be consisting of a question paper comprising of two sections. Section-I consisting of 50 multiple choice objective type questions (Four options with single correct answer) in English. It would carry one mark for each correct answer. Section-II consisting of 5 subjective type questions requiring written answers.
- (ii) Graduate Insolvency Program Common Entrance 2021 (GIPCET) will have questions from eight areas – Knowledge in the domain of Insolvency and bankruptcy, Current Affairs including General Knowledge, Legal Aptitude, Financial Aptitude, Logical Reasoning, General English, Numerical Ability and Ethics.
- (iii) The maximum time allotted shall be 90 minutes for GIPCET - 2021
- (iv) Based on the merit in the GIPCET, a Group Discussion shall be held under the oversight of observers who are experts in subject and members of faculty.
- (v) Based on the merit in the GIPCET and performance in the Group Discussion shortlisted candidates will be invited for Personal Interview.

Maximum Number Seats and Seat Distribution according to Reservation Rules

Number of seats are as approved by the IBBI and reservation of seats as per the Reservation Rules notified by the Government of India.



Eligibility Qualification

- Chartered Accountant with a valid Registration No.
- Advocate with a valid certificate of practice.
- Cost Accountant with a valid Registration No.
- Company Secretary with a valid Registration No.
- B. A. LL. B (Hons.)/ B. A. LL. B/ LL. B with aggregate 50% marks
- Post-Graduate Degree in Economics with aggregate 50% marks
- Post-Graduate Degree in Finance with aggregate 50% marks
- Post-Graduate Degree in Commerce with aggregate 50% marks
- Post-Graduate Degree in Management with aggregate 50% marks
- Post-Graduate Degree in Insolvency with aggregate 50% marks

Experience

There is no requirement of any experience.

Upper age limit for eligibility of admission shall be as under:

- a. In case of General Category Candidates: 28 Years as on 10 October 2021;
- b. In case of SC/ST/PWD Category Candidates 33 Years as on 10 October 2021;
- c. In case of OBC (non-creamy layer) Category Candidates 31 Years as on 10 October 2021;

Course Fee

- (i) Course fee for Graduate Insolvency Program students (Batch 2021), for all General Category/SC/ST/OBC Candidates is Rs. 12,83,000/- (For Two Years):

Sr. No.	Particulars	Annual Fee (₹)
I	Admission Fee	10,000
II	Tuition Fee	9,00,000
III	Facilities Fee	
	Library Fee	30,000
	Reading Material Fee	10,000
	Extra-Curricular Fee	6,000
	Sports Fee	5,000
	Group Medical Fee	2,000
	IT/Computer Fee	9,000



	Examination Fee	50,000
	Campus Development Fee	6,000
	Total Fee (A)	1,028,000
IV	Hostel Charges	
	Room Rent Charges	60,000
	Mess Charges	1,20,000
	Hostel Amenities Charges	60,000
	Total Fee (B)	2,40,000
V	Refundable Charges (One Time)	
	Caution Money	5,000
	Library Deposit	5,000
	Hostel Deposit	5,000
	Total Fee (C)	15000
	Grand Total (A+B+C)	1283000*

- (ii) The GIP is a residential program and students are required to stay in the NLIU Bhopal campus for the class-room component.
- (iii) Fee shall be refunded as per the rules.
- (iv) Subject to the fulfillment of the prescribed norms of the Commercial Banks, student loan will be available to students who qualify for the Graduate Insolvency Program.

Important Dates:

Sr. No.	Event	Date
1	Registration Open	8 September, 2021
2	Registration Closed	10 October, 2021
3	GIPCET Exam Date	01 November, 2021
4	Commencement of Classes	01 December, 2021

General Instructions for Admission to Graduate Insolvency Program for the Academic Year 2021 – 23:

Candidates are required to go read and understand the following instructions word by word and para by para. Candidate shall be solely responsible for any loss or hardship



caused to him/her due to his non-adherence to these instructions. Candidate must visit www.nliu.ac.in on regular basis to keep track of new announcements/notifications.

1. The Graduate Insolvency Program Common Entrance Test (GIPCET) is conducted for candidates desirous of seeking admission for the Academic Year 2021-13 starting from 01.12.2021 to Graduate Insolvency Program(GIP) conducted by the National Law Institute University, Bhopal as approved by the Insolvency and Bankruptcy Board of India (IBBI) in this regard.
2. Before filling and submitting of online application form, the candidates are advised to go through the relevant instructions available at www.nliu.ac.in.
3. In case of any difficulty in filling the online application form, please send an email to gip@nliu.ac.in or call at (+91 95225 59775, +91 95225 59776).
4. Candidates should note that the Admit Card will be sent through E mail ID. Candidates should ensure to regularly check the E mail ID so provided while filing the application form.
5. The candidates shall appear in GIPCET at their own expenses.
6. Rules and Regulations of the National Law Institute University, Bhopal shall be final and binding on the all the applicants and admitted students.
7. After successful online payment of Registration Fee, a Registration Slip will be generated. Candidates shall take a print out of the same for reference.
8. Candidates shall upload the following documents at the time of Online Application Form:
 - i Scanned copy of the passport size photograph.
 - ii Scanned copy of the signature of the candidate.
 - iii Scanned copy of 10th Standard Mark Sheet or equivalent in support of Date of Birth
 - iv Scanned copy of 12th Standard Mark Sheet.
 - v Scanned copy of UG Degree Certificate.
 - vi Scanned copy of UG Degree Certificate.
 - vii Scanned copy of CA/CS/Cost-Accountant Certificate.
 - viii Community Certificate in respect of SC/ST/OBC (NCL) candidates
 - ix Candidates need not submit any hard copy of the application to NLIU, Bhopal.
9. The last date for Online Application is 10 October 2021 (Sunday) till 11.59 PM.
10. The candidates may go through the Model Question Paper available at www.nliu.ac.in and familiarize themselves with the types and level of difficulty



of the questions that are likely to be asked in the GIPCET. NLIU, Bhopal reserves the right to change the level of difficulty of the questions.

11. There shall not be negative marking for wrong answers in GIPCET.
12. The GIPCET will be held simultaneously in following 23 cities across India: *Aurangabad, Bengaluru, Bhopal, Cuttack, Delhi, Gandhinagar, Guwahati, Hyderabad, Jabalpur, Jodhpur, Kochi, Kolkata, Lucknow, Mumbai, Nagpur, Patiala, Patna, Raipur, Ranchi, Shimla, Sonapat, Tiruchirappalli, Visakhapatnam.* **NLUs in these cities shall be the preferred** test centers.
13. A candidate shall give three preferences for the cities where he/she wishes to take the GIPCET in the online application form. All efforts shall be made to allot a Test Centre as per the preference of the candidate. However, NLIU reserves the right to allot a Test Centre in the nearest city if insufficient number of candidates are not available in the city of preference(s) given by the candidate.
14. A candidate may be declared disqualified by NLIU at any stage and anytime notwithstanding that his/her Online Application has been successful and / or she/he cleared the GIPCET, if any inadequacies or discrepancies or false claims are detected in the documents uploaded at the time of the Online Application and/or in the original documents produced, if any, subsequently and/or in the Original documents produced at the time of verification, NLIU, Bhopal.
15. Canvassing for admission to GIP in any form will disqualify the candidates.
16. Hall Ticket/Admit Card shall be available at www.nliu.ac.in for download from 20 October 2021. The name and address of the Test Centre will be mentioned on the Hall Ticket/Admit Card and candidates shall be present at the Test Centre at least 30 minutes before the time of commencement of the GIPCET. No candidate shall be allowed to enter the Test Centre after 15 minutes of commencement of GIPCET under any circumstances whatsoever. No candidate shall be allowed to leave the examination hall before the completion of GIPCET.
17. Any concern or dispute relating to conduct of GIPCET shall be referred to the Vice-Chancellor of NLIU whose decision thereon shall be final and binding.