

Insolvency and Bankruptcy Board of India

No. BOARD-22/2/2019-IBBI

28th August 2024

Subject: Invitation of Expression of Interest from Prospective Eligible Institutions for Conducting the Post Graduate Insolvency Programme

The Insolvency and Bankruptcy Board of India (IBBI) invites Expression of Interest (EoI) from prospective eligible institutions for conducting the Post Graduate Insolvency Programme (PGIP).

1. Background

1.1 The IBBI is a statutory regulator established under section 188 (1) of the Insolvency and Bankruptcy Code, 2016 (Code) to exercise the powers and perform the functions under section 196 (1) (aa), *inter alia*, to promote the development of, and regulate, the working and practices of, Insolvency Professionals (IPs), in furtherance of the objectives under the Code. The Code envisages IPs as a class of regulated professionals, who constitute one of the four key pillars of the insolvency and bankruptcy regime, other three being the Adjudicating Authority, the IBBI, and the Information Utilities (IUs). The IBBI has specified different categories of professionals possessing various qualifications and experiences in the field of finance, law, management, etc., under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, to become IPs. An individual is allowed to render services as IP under the Code only if he is enrolled as a member of an insolvency professional agency.

2. Role and Functions of IPs

2.1 An IP plays a central role in resolution, liquidation and bankruptcy processes of companies, LLPs, partnership firms and individuals under the Code. In a Corporate Insolvency Resolution Process (CIRP), an IP is vested with innumerable statutory duties and powers. He exercises the powers of the board of directors of a company under CIRP, manages its operations as a going concern, makes every endeavour to protect and preserve the value of its property and complies with applicable laws on its behalf. He takes important business and financial decisions having substantial bearing on such persons and its stakeholders, negotiates deals, settles claims, resolves conflict of interests, conducts meetings of the Committee of Creditors, invites and examines resolution plans, reports on irregular transactions and discharges other onerous responsibilities. He conducts the entire insolvency resolution process - he is the fulcrum of the process and the link between the Adjudicating Authority and stakeholders - debtor, creditors - financial as well as operational, and resolution applicants. He assists the Committee of Creditors in taking crucial commercial decisions with respect to resolution of insolvency. The IP is, in fact, the driving force and the nerve-centre in an insolvency proceeding. The IPs are a class of specialised professionals drawn from various existing professions such as Chartered Accountants, Cost Accountants, Company Secretaries, Advocates, etc.

2.2 The Bankruptcy Law Reforms Committee, based on whose recommendations the Code has been designed, in their report observes: *“This entire insolvency and bankruptcy process is managed by a regulated and licensed professional namely the Insolvency Professional or an IP, appointed by the adjudicator. In an insolvency and bankruptcy resolution process driven by the law there are judicial decisions being taken by the adjudicator. But there are also checks and accounting as well as conduct of due process that are carried out by the IPs. Insolvency professionals form a crucial pillar upon which rests the effective, timely functioning as well as credibility of the entire edifice of the insolvency and bankruptcy resolution process.”*

3. Qualifications and experience of IPs

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

“Qualifications and experience.

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 within twelve months from the date of payment of non-refundable application fee under regulation 6, 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 Programme, as may be approved by the Board;

(ii) successfully completed the Post Graduate Insolvency Programme, as may approved by the Board;

(iii) experience of -

(a) ten years in the field of law, after receiving a Bachelor’s degree in law;

(b) ten years in management, after receiving a Master’s degree in

Management or two-year full time Post Graduate Diploma in Management; or

(c) fifteen years in management, after receiving a Bachelor’s degree,

from a university established or recognised by law or an Institute approved by All India Council of Technical Education; 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.

Explanation 1.- For the purposes of this regulation, only professional and managerial experience shall be considered.

Explanation 2.- For the purpose of computing,-

(a) the total experience of 10 or 15 years under sub-clause (iii), there shall be included experience of any period under sub-clause (iv);

(b) the total experience of 10 years under sub-clause (iv), there shall be included experience of any period under any of the items of that sub-clause.

Illustration 1

Where an individual has experience of nine years under sub-clause (iii) and experience of six years under sub-clause (iv), he shall be considered having experience of fifteen years for the purposes of sub-clause (iii).

Illustration 2

Where an individual has experience of 6 years under item (a) of sub-clause (iv) and experience of four years under item (d) of sub-clause (iv), he shall be considered as having total experience of 10 years for the purposes of sub-clause (iv).”

3.2 To further develop the insolvency profession, the IBBI has launched a two-year PGIP for young and bright minds having a professional qualification or a degree in relevant discipline but no experience. On completion of PGIP, a person will be eligible for registration as IP after qualifying the Limited Insolvency Examination. For this purpose, the IBBI had constituted a Working Group (WG) to recommend the structure, content, and delivery mechanism for PGIP under the provisions of IP Regulations. The WG submitted its report in December, 2018. Based on the recommendations of the report of the WG and approval of the Governing Board of IBBI, the Indian Institute of Corporate Affairs (IICA) and National Law Institute University Bhopal (NLIU Bhopal) were permitted to launch PGIP in 2019 and 2022 respectively.

4. Objectives of the PGIP as recommended by the WG

4.1 The WG had envisaged the following to be the broad objectives of the PGIP:

- a. The PGIP is designed as an exquisite graduate programme of global standard that aims at producing a cadre of top-quality IPs who can deliver world-class services as resolution professionals, liquidators or in other capacities.
- b. The programme’s content and design serve optimum utility not only for those who want to take up discipline of insolvency profession as a career but also for those who seek to take up other roles in the value chain, in India and in foreign jurisdictions.
- c. The PGIP is positioned as a prestigious programme that encourages and attracts the brightest minds. The leading insolvency professional entities, law firms, advisory firms, banks and other financial institutions, including those located out of India, compete to hire graduating students.
- d. It is envisaged to be an attractive programme for foreign students as well as who wish to find career opportunities in India or other jurisdictions.

- e. The PGIP seeks to broaden the horizon of thinking, perspective and outlook so that the graduates of the programme can innovate, challenge, change the norms and enhance efficiency of the resolution process and outcomes for stakeholders.
- f. The PGIP offers a 360-degree view of the insolvency sector and presents an understanding of social, cultural and other dimensions that have a bearing on the insolvency process. It also offers a ringside view of the insolvency process, including entrepreneurship.
- g. The programme aims at the macro level, to significantly propel the Indian insolvency regime to amongst the most recognised insolvency systems in the world. It aims to be an important contributing tool in the development of the Indian economy in general and insolvency system in particular.
- h. The PGIP strives to earn a rating amongst the most recognised insolvency courses in the world, be interchangeable with similar programmes around the globe and receive recognition by prestigious universities and institutes across borders.

5. Selection of students for PGIP

5.1 The following criteria has been recommended regarding the selection process of students for PGIP:

Educational Qualification	<ul style="list-style-type: none"> • 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 for experience.
Age	Maximum age-limit for enrolment is 28 years.
Reservation Policy	Reservations for those belonging to SC/ST/OBC/EWS/NCL and PWD category as per government norms are applicable.
Admission and Screening	<p>The admission and screening process shall comprise of:</p> <ol style="list-style-type: none"> i. A national written examination, similar to tests conducted for admission to national law universities, management schools and other prestigious institutions of the country. The written examination should comprise of a mix of multiple-choice questions and questions requiring written answers. ii. Group Discussion, for which a threshold of minimum score should be prescribed to qualify for invitation to the same. Group discussions should be held under the oversight of observers who are experts in subject and members of faculty. iii. Personal interview of shortlisted candidates.
Batch size	The batch size shall be limited to 40 in initial years for effective learning, though the commercial viability of PGIP should be balanced with exclusivity.

Diversity	Number of seats may be equitably allocated amongst candidates from diverse backgrounds, streams of professions and genders.
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6. Duration of Programme

6.1 The PGIP is a 24 months (96 weeks) programme. The 24 months programme comprises of the following :

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

7. Programme Structure

7.1 The structure of the PGIP for a period of 12 months is indicated below:

Component	Duration	Class / Work Hours
Residential Classroom Programme	12 months	720
Preparatory Modules		200
Specialization Modules		400
Personality Development Modules		120
Internship Programme	12 months	2160

7.2 Residential Classroom Programme

- a. The PGIP is a 24 months programme consisting of an intensive residential classroom component of 12 months (200 credits with 720 class hours) and a hands-on internship component at the cutting edge of the practice for 12 months (200 credits with 2160 work hours).
- b. A student is assessed on 400 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.
- c. 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 specialisation modules. The programme should be so designed that each class hour requires an additional three hours of outside classroom study by the student.
- d. 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 specialisation 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 PGIP 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).

7.3 Internship Programme

The 12 months (48 weeks) internship programme can be completed either in one phase with one Insolvency Professional, or in two phases with two different Insolvency Professionals, depending on the option exercised by the student. The internship component may include:

- Multiple aspects of the Insolvency and Bankruptcy related activities.
- Training with multiple agencies – attachment to legal firms, banks /FIs, IBBI, NCLT, NCLAT.
- The student should learn multi-tasking within a time bound manner and furnish prescribed deliverables to the Mentor / Internship Guide.
- Credits should be awarded to the student for deliverables submitted.
- Any other activity pertaining to the subject of insolvency and bankruptcy.

7.4 Granular details of recommended course structure is presented in the Report of the Working Group on Post Graduate Insolvency Programme available at <https://ibbi.gov.in/resources/reports>

8. Basic Pre-Qualifying Criteria for Selection of prospective Institutions

8.1 Following pre-qualifying criteria is suggested to be considered whilst selecting a prospective institution to deliver the PGIP:

- a. Since PGIP envisages an intensive residential classroom programme of 12 months, the institution must have quality residential facility to accommodate at least 100 students at a time and quality guest house facilities for guest faculties.
- b. The institution should own reasonably large campus with adequate space for expansion.
- c. The institute hosting the programme should have high quality education infrastructure like classrooms, library, computer lab, research centres, journals, publications, and technology with scope for expansion in these facilities.
- d. The institute should preferably be multi-disciplinary and have both teaching and research focus of an exceptionally high quality.
- e. The institution should have teaching and research collaborations with a reasonable number of global universities figuring in the most reputed global rankings.
- f. The institute should have a track record of delivering similar rigorous programmes (two-year post graduate programmes), short or long terms training or educational programme in the area of insolvency and bankruptcy, a student-centered pedagogy and development of curriculum that facilitates innovation and creating leaders in their relevant area of expertise.

- g. The institute should have in place a certain minimum number of inhouse faculty on subjects which are core to PGIP and demonstrate their ability to organise faculty resource in the areas covered by insolvency and bankruptcy and to arrange internship for students of PGIP. The number of regular faculty in the area of insolvency and bankruptcy (not less than two to start with), and their track record of research and publication shall be an important consideration.
- h. The institute should be able to conduct / deliver a preparatory module for the students of PGIP on each subject to bring students from different disciplines to the same wavelength. This is in addition to the 24 months programme.
- i. The institute should be able to administer the 12-month internship (48 week) with 2160 work hours. The institute should be able to develop a structured approach for assessing the performance of the student on each credit of the internship component.
- j. The institute should be able to deliver the programme as an industry initiative, requiring that at least 50% of the classroom component is delivered by practitioners.
- k. With an eye on all round development of the students, adequate recreational facilities should be available in the institute. The institute should host facilities, including medical facilities, banking facilities, access to public transport, cafeteria and others.
- l. The hosting institute should ensure that no student is denied opportunity to pursue the programme for the want of adequate financial resources. The institute should be able to facilitate loan and or scholarships based on need and merit.
- m. For the best prospects of its pass outs and rendering services to organisations and society, the institute should have a track record of placement of its students.
- n. The institute should be financially sound, either self or in terms of recourse to public funding.

9. Fee Structure

9.1 The fees for the course shall be determined by the Institute based on a feasible and sustainable model. It should be consistent with market practices and commensurate with the high quality of product delivered. However, it may provide scholarships to keep the cost affordable for students at least in initial years. Institutions should be willing to persuade stakeholders to institute scholarships for needy students.

10. Certification

10.1 A student who successfully completes the programme shall be awarded a certificate which states that the PGIP has been conducted by the Institute with the approval by the IBBI.

11. Role of IBBI

11.1 The role of IBBI in the matter will be limited to granting approval to an institute fulfilling the requirements to conduct the PGIP. It shall be the responsibility of the institute, so approved, to obtain necessary approvals for delivery of PGIP. IBBI shall not be, either directly

or indirectly, responsible for the manner in which the PGIP is actually conducted by the recognised institute.

11.2 The institute will be subject to such conditions as may be prescribed by IBBI from time to time, including any modifications in syllabus for the course.

12. Submission of request

12.1 In view of the above, it has been decided to solicit EoI from prospective eligible reputed/recognised institutions to conduct and deliver the PGIP as per the guidelines/oversight/approval by IBBI. The interested institutions may submit their proposal expressing their interest to conduct PGIP as per the checklist at ANNEXURE with supporting documents to fulfil pre-qualifying selection criteria.

12.2 The EoI may be submitted either by post addressed to Ms. Medha Shekar, Manager, Insolvency and Bankruptcy Board of India, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001 or by email at medha.shekar@ibbi.gov.in.

13. Other conditions:

- 13.1 Notwithstanding anything specified in this invitation of EoI, IBBI reserves the right to:
- i. Reject any or all EoIs received in response to this invitation without assigning any reason whatsoever.
 - ii. Select one or more institutions in response to this invitation.
 - iii. Withdraw/ cancel this EoI at any stage without assigning any reason whatsoever.
 - iv. Waive or change any formalities, irregularities or inconsistencies in this invitation. Such a change/ waiver would be notified on IBBI's website under 'What's New' section.
 - v. Select an institution even if a single EoI is received in response to this invitation.
 - vi. Request additional information from any institution who has submitted EoI in response to this invitation at any point of time.

Last Date for Submission of EoI: 27th September 2024

ANNEXURE

Sl. No.	Basic pre-qualifying criteria prescribed by IBBI	Submission
1.	Since PGIP envisages an intensive residential classroom programme of 12 months, the institution must have quality residential facility to accommodate at least 100 students at a time and quality guest house facilities for guest faculties.	
2.	The institution should own reasonably large campus with adequate space for expansion.	
3.	The institute hosting the programme should have high quality education infrastructure like classrooms, library, computer lab, research centres, journals, publications, and technology with scope for expansion in these facilities.	
4.	The institute should preferably be multi-disciplinary and have both teaching and research focus of an exceptionally high quality.	
5.	The institution should have teaching and research collaborations with a reasonable number of global universities figuring in the most reputed global rankings.	
6.	The institute should have a track record of delivering similar rigorous programmes (two-year post graduate programmes), short or long terms training or educational programme in the area of insolvency and bankruptcy, a student-centred pedagogy and development of curriculum that facilitates innovation and creating leaders in their relevant area of expertise.	
7.	The institute should have in place a certain minimum number of inhouse faculty on subjects which are core to PGIP and demonstrate their ability to organise faculty resource in the areas covered by insolvency and bankruptcy and to arrange internship for students of PGIP. The number of regular faculty in the area of insolvency and bankruptcy (not less than four to start with), and their track record of research and publication shall be an important consideration.	
8.	The institute should be able to conduct / deliver a preparatory module for the students of PGIP on each subject to bring students from different disciplines to the same wavelength. This is in addition to the 24 months programme.	
9.	The institute should be able to administer the 12-month internship (48 week) with 2160 work hours. The institute should be able to develop a structured approach for assessing the performance of the student on each credit of the internship component.	

10.	The institute should be able to deliver the programme as an industry initiative, requiring that at least 50% of the classroom component is delivered by practitioners.	
11.	With an eye on all round development of the students, adequate recreational facilities should be available in the institute. The institute should host facilities, including medical facilities, banking facilities, access to public transport, cafeteria and others.	
12.	The hosting institute should ensure that no student is denied opportunity to pursue the programme for the want of adequate financial resources. The institute should be able to facilitate loan and or scholarships based on need and merit.	
13.	For the best prospects of its pass outs and rendering services to organisations and society, the institute should have a track record of placement of its students.	
14.	The institute should be financially sound, either self or in terms of recourse to public funding.	