

**Insolvency and Bankruptcy Board of India
(New Delhi)**

The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023.

Dated June 05, 2023

Introduction

The Insolvency and Bankruptcy Board of India (“the Board”) is required to recommend the name of an Insolvency Professional (IP) on receiving reference from the National Company Law Tribunal and Debt Recovery Tribunal (Adjudicating Authority), in respect of the Corporate Insolvency or Individual Insolvency, as the case may be, for appointment as an Interim Resolution Professional (IRP), Resolution Professional (RP), Liquidator and Bankruptcy Trustee (BT) under Sections 16(4), 34(6), 97(4), 98(3), 125(4), 146(3), 147(3) of the Insolvency and Bankruptcy Code, 2016 (“Code”). Further, Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 and Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 enables the Board to share a Panel of IPs, who may be appointed as resolution professionals or bankruptcy trustee, with the Adjudicating Authority.

2. The need was felt to prepare the panel of IPs in advance and share with the Adjudicating Authority (AA) to avoid administrative delays in appointment of the IP. These guidelines provide the procedure for preparing panel of Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees.

1. Short title and commencement. (1) These guidelines may be called the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023.

(2) The panel of IPs prepared as per these guidelines will be effective from 1st July 2023 to 31st December 2023.

2. Eligibility of IPs. An IP is eligible to be included in the panel, if —

- a. there is no disciplinary proceeding, whether initiated by the Board or the IPA, pending against IP;
- b. IP has not been convicted at any time in the last three years by a court of competent jurisdiction;
- c. IP has submitted expression of interest along with consent to act as Interim Resolution Professional, Resolution Professional, Liquidator and Bankruptcy Trustee, on appointed by the National Company Law Tribunal and Debt Recovery Tribunal;
- d. IP holds a valid Authorization for Assignment (AFA) which shall not be expiring within six months after effective of date of panel or date of inclusion in the panel, as the case may be.

3. Expression of Interest. (1) The Board shall invite expression of interest from IPs in **Form A** by sending an e-mail to their email addresses registered with the Board. The expression of interest must be received by the Board in Form A by the specified date.

(2) The submission of expression of interest is an unconditional consent by the IP to act as an IRP, Liquidator, RP or BT of any process relating to a corporate or individual debtor, as the case may be.

(3) The IPs can submit their expression of interest by June 25, 2023. The Board will send the Panel to the AA by June 30, 2023.

(4) IPs are also required to fill the Sectors in which they have handled assignments or are handling assignments under the Code. The name of the Sectors is to be chosen from the following: -

- a) Transport
- b) Electricity
- c) Hotels
- d) Wholesale and Retail Trade
- e) Construction
- f) Real Estate
- g) Manufacturing
- h) Others (to be mentioned by IP)

4. Panel of IPs. (1) The Board will prepare a common Panel of IPs for appointment as IRP, Liquidator, RP and BT and share the same with the AA (Hon'ble NCLT and Hon'ble DRT) in accordance with these Guidelines. The Panel will have validity of six months.

(2) The Panel will have a Zone wise list of IPs based on the registered office (address as registered with the Board) of the IP. List of Zones is given in *Annexure-1*.

(3) The AA may pick up any name from the Panel for appointment of IRP, Liquidator, RP or BT, for a CIRP, Liquidation Process, Insolvency Resolution process or Bankruptcy Process relating to a corporate debtor and personal guarantor to corporate debtor, as the case may be.

5. Scoring criteria. (1) In order to achieve the objectives of the Code it is imperative to give due consideration to the experience gained by IP in handling assignments under the Code. Accordingly, the eligible IPs will be included in the Panel in the order of the volume of completed assignments in the order of experience.

(2) Where two or more IPs get the same score, they will be placed in the Panel in the order of date of their registration with the Board. The IP registered earlier will be placed above the IP registered later.

6. Conditions for IPs. (1) The inclusion of the name of the IP in the panel will be deemed acceptance to act as IRPs, Liquidator, RP or BT, as the case may be, on being appointed by the National Company Law Tribunal or the Debt Recovery Tribunal, as the case may be.

(2) The IPs will not withdraw their consent or refuse to accept the appointment unless otherwise permitted by the National Company Law Tribunal or Debt Recovery Tribunal or the Insolvency and Bankruptcy Board of India, in accordance with the law. Any refusal to act as IRP, Liquidator, RP or BT, as the case may be, on being appointed by the AA, without sufficient justification, will be treated as deviation from consent and name will be removed from panel for six months.

(3) It is desired that the IP will not surrender his registration to the Board or membership or Authorization for Assignment during the validity period of the panel.

(4) The AA may appoint the IP from the Panel to act as IRP, Liquidator, RP or BT, at their own discretion.

(5) The AA may refer to or direct the Board for the appointment of IP including the recommendation of IP, from or outside the Panel and in such cases, the Board may accordingly take suitable action for the appointment of IP, from or outside the panel.

7. Repeal and Savings. (1) The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2022 issued on December 12, 2022, is hereby repealed as on the date of coming into effect of these guidelines and all actions taken under the repealed guidelines is saved.

Form A
EXPRESSION OF INTEREST TO ACT AS
AN IRP, LIQUIDATOR, RP AND BT IN ANY PROCESS RELATING TO
ANY CORPORATE OR INDIVIDUAL DEBTOR

1	Name of Insolvency Professional					
2	Registration Number					
3	No. and Date of Issue / Renewal of AFA Date of Expiry of AFA Name of IPA which has issued the AFA					
4	Address and contact details, as registered with the Board: a. E-mail b. Mobile c. Address					
5	*Number of Processes as on date:	Ongoing		Completed		
		No. of processes	Value of Resolution Plan (approved by CoC) (in Rs)	No. of Processes	Approved Resolution Plan Value (CIRP)/ Realised Value of assets (Liq/Vol Liq.) (in Rs)	
	a.	As IRP of CIR Process				
	b.	As RP of CIR Process				
	c.	As IRP of Fast Track Process				
	d.	As RP of Fast Track Process				
	e.	As Liquidator of Liquidation/Voluntary Liquidation Process				
	f.	As RP of Individual Insolvency Resolution Process				
	g.	As Bankruptcy Trustee				
6	Name(s) of the Sector in which the IP has or is handling assignments (As per the Guidelines)					
7	Whether IP has been convicted at any time in the last three years by a court of competent jurisdiction? (Give details)					
8	Whether IP is serving a suspension or debarment from serving as an IP? (Give details)					

9	Whether any disciplinary proceeding, whether initiated by the Board or the IPA, pending against the IP? (Give details)	
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**CIR Process shall include Pre-packaged Insolvency Resolution Process*

Declaration

I hereby: -

- a. confirm and declare that the information given herein above is true and correct to the best of my knowledge and belief, and express my interest to act as IRP, Liquidator, RP and BT, as the case may be, if appointed by the Adjudicating Authority.
- b. undertake that if my name is included in the Panel, I shall abide by the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023.

**Signature of Insolvency
Professional**

Place:

Date: