

## Insolvency and Bankruptcy Board of India

02nd November, 2017

### Limited Insolvency Examination, 1st January 2018

The Board hereby specifies under regulation 3(3) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, the syllabus, format and frequency of the "Limited Insolvency Examination" (Examination) with effect from 1st January, 2018 as under:

#### I. Syllabus for Examination

The syllabus for the "Limited Insolvency Examination" is as under:

Sl. No	Coverage	Weight (%)
a.	The Insolvency and Bankruptcy Code, 2016 (Entire Code)	20
b.	Rules and Regulations under the Bankruptcy Code (All Rules and Regulations notified under the Code till 31st December, 2017)	20
c.	(I) The Companies Act, 2013 <ul style="list-style-type: none"> <li>• Chapter III Prospectus and Allotment of Securities</li> <li>• Chapter IV Share Capital and Debentures</li> <li>• Chapter V Acceptance of Deposits by Companies</li> <li>• Chapter VI Registration of Charges</li> <li>• Chapter VII Management and Administration</li> <li>• Chapter IX Accounts of Companies</li> <li>• Chapter XV Compromises, Arrangements and Amalgamations</li> <li>• Chapter XVII Registered Valuers</li> <li>• Chapter XVIII Removal of names of the companies from the register of companies</li> <li>• Chapter XX Winding-up of the companies</li> <li>• Chapter XXVII NCLT and NCLAT</li> </ul> (II) The Partnership Act, 1932, and (III) The Limited Liability Partnership Act, 2008 (Nature of LLP; Partners and their Relations; Limitation of Liability; Financial Disclosures)	10
d.	(i) The Indian Contract Act, 1872 (Voidable Contracts and Void Agreements; Contingent Contracts; Performance of Contract; Novation, Rescission and Alteration of Contracts; Agency; Consequences of breach of Contract; Indemnity and Guarantee, Surety; Bailment and Pledge; Set off) (II) The Sale of Goods Act, 1930 (Sale, Condition and Warranty, Seller's Lien and Damages); (III) The Transfer of Property Act, 1882. (iv) Specific Relief Act, 1963. (v) Negotiable Instruments Act, 1881.	06

e.	(I) The Recovery of Debts due to Banks and Financial Institutions Act, 1993; (II) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002; and (III) Corporate Debt Restructuring Scheme, Strategic Debt Restructuring, and Scheme for Sustainable Structuring of Stressed Assets (S4A of RBI) (iv) The Arbitration and Conciliation Act, 1996; (v) The Limitation Act, 1963.	06						
f.	General Awareness (Economy, Financial Markets, Rights of Workmen under Labour Laws and fundamental concept of Valuation)	06						
g.	Finance and Accounts (Corporate Finance, and Financial Analysis, Liquidity Management, Tax Planning, GST)	06						
h.	Case Laws- (There will be five questions carrying two marks each from orders of Hon'ble Supreme Court, High Courts, NCLAT and NCLT relating to Corporate Insolvency Resolution, Corporate Liquidation, Voluntary Liquidation and Fast Track Resolution Process.)	10						
	<table border="1"> <tr> <td>Decisions of Supreme Court/High Courts</td> <td>- 1 Question</td> </tr> <tr> <td>Decisions of NCLAT</td> <td>- 2 Questions</td> </tr> <tr> <td>Decisions of NCLT</td> <td>- 2 Questions</td> </tr> </table>	Decisions of Supreme Court/High Courts	- 1 Question	Decisions of NCLAT	- 2 Questions	Decisions of NCLT	- 2 Questions	
Decisions of Supreme Court/High Courts	- 1 Question							
Decisions of NCLAT	- 2 Questions							
Decisions of NCLT	- 2 Questions							
i.	Transaction analysis on Corporate Insolvency Resolution. There will one comprehension narrating the transaction. (There will be four questions based on the case carrying two marks each.)	08						
j.	Transaction analysis on Individual Insolvency Resolution and Individual Resolution. There will one comprehension narrating the transaction. (There will be four questions based on the case carrying two marks each.)	08						
<b>Total</b>		<b>100</b>						

This syllabus will be valid for examinations conducted from 1st January, 2018.

## II. Format of Examination

The format of examination is as under:

- The examination will be conducted online (computer-based in a proctored environment) with objective multiple-choice questions.
- The duration of the examination will be two hours.
- A candidate will be required to answer 87 questions in two hours for a total of 100 marks.

- d. There will be negative marking of 25% of the marks assigned for the question.
- e. Passing mark for the examination is 60%.
- f. Passing candidates will be awarded a certificate by the Board.
- g. A candidate will be issued a temporary mark sheet on submission of examination paper.
- h. No workbook or study material will be provided.

### **III. Frequency of Examination**

The frequency of Examination is as under:

- a. The examination centres are available at 100 + locations in the country.
- b. The examination will be available from 1st January, 2018.
- c. A candidate needs to enrol for examination at [www.nism.ac.in](http://www.nism.ac.in). He needs to select IBBI-Limited Insolvency Examination and enrol himself for the examination by choosing the time, the day and the examination centre for his examination.
- d. A candidate needs to provide PAN and Aadhaar to enrol for the examination.
- e. A candidate needs to pay examination fee of Rs.1500 (One thousand five hundred rupees only) online on every enrolment.