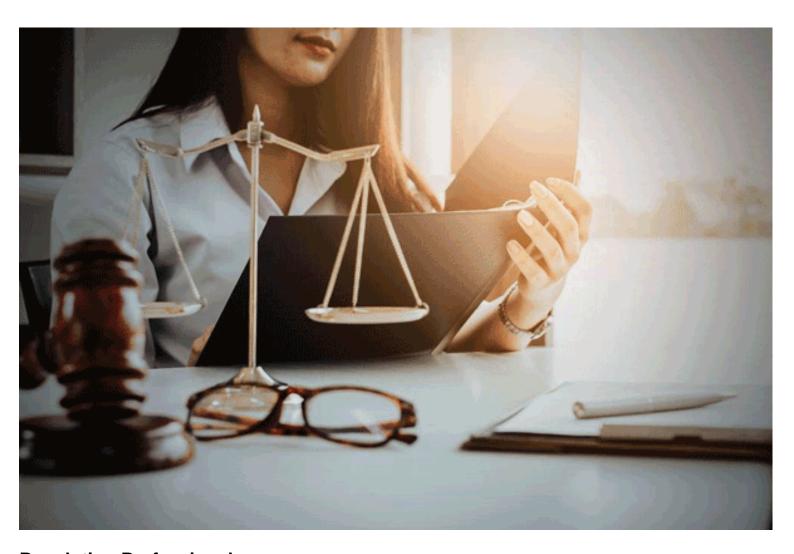


# **Resolution Professionals**

By IASToppers | 2024-02-14 15:40:00



### **Resolution Professionals**

The Insolvency and Bankruptcy Board of India (IBBI) asked resolution professionals to share copies of their reports on insolvency applications with creditors and debtors of the companies concerned.



[Ref: indiafilings]

## **About Resolution Professionals:**

- An Insolvency Professional (IP) designated to oversee the corporate insolvency resolution process is referred to as an RP under the IBC.
- An IP chosen by the adjudicator oversees the entire insolvency and bankruptcy process.

### **About IBBI:**

- The IBBI is the regulator for overseeing insolvency proceedings and entities like Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU) in India.
- It was established in 2016 and given statutory powers through the Insolvency and Bankruptcy Code.
- It is headquartered in **New Delhi**.
- It covers Individuals, Companies, Limited Liability Partnerships and Partnership firms.

### **Composition:**

- A Chairperson.
- Three members from the Central Government, not below the rank of a Joint Secretary, representing:
  - Ministry of Finance.
  - Ministry of Corporate Affairs.
  - Ministry of Law (all ex-officio).
- One member nominated by the Reserve Bank of India (RBI), ex-officio.
- Five other members nominated by the Central Government, with at least three being whole-time members.



- The term for the Chairperson and members (excluding ex-officio members) is **five years** or until they reach the age of **sixty-five**, whichever comes first.
- Eligible for re-appointment.

#### **Functions:**

- Oversight over insolvency professional agencies, entities, professionals, and information utilities.
- Governs corporate insolvency resolution, individual insolvency resolution, corporate liquidation, and individual bankruptcy under the **Insolvency and Bankruptcy Code (IBC).**
- Set **minimum eligibility requirements** for the registration of insolvency professional agencies, insolvency professionals, and information utilities.
- Defines curriculum for the qualifying examination for insolvency professionals.
- Collects and maintains records of insolvency and bankruptcy cases.
  - Disseminate information related to such cases.