

## Resolution Professionals

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### 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.