

IBBI - Limited Insolvency Examination

Frequently Asked Questions

(For Examinations from 1st July, 2019)

1. Why should I take the Limited Insolvency Examination? Is it mandated under any law and for what purpose?

If you wish to register as an insolvency professional under the Insolvency and Bankruptcy Code, 2016, you must pass the Limited Insolvency Examination. This examination is mandated under regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 made under the Insolvency and Bankruptcy Code, 2016. It is one of the mandatory conditions for registration as an insolvency professional. You must submit application for enrolment with the Insolvency Professional Agency within 12 months of passing the Limited Insolvency Examination.

2. Has the Examination pattern changed from 1st July, 2019?

Yes. There has been slight change in the examination pattern. There would be 89 objective multiple-choice questions with 78 questions of one mark each (including one case study of 4 questions) and 11 questions of 2 marks each (including one case study of 6 questions).

3. Has the syllabus of the Examination changed from 1st July, 2019?

Yes. The syllabus of the Limited Insolvency Examination is reviewed from time to time to keep it relevant. The syllabus has changed for Examinations to be held on or after 1st July, 2019. The updated syllabus is available on the official website of IBBI.

4. Does the syllabus cover case laws up to date of examination?

No. For the reference of the candidates, a list of case laws has been provided with the syllabus, which could be accessed at <https://ibbi.gov.in/uploads/exams/Case%20Laws%20%2030.3.2019.pdf>.

5. Does the syllabus cover the legal and regulatory framework up to the date of examination?

No. It covers legal and regulatory framework as on 30th June, 2019. You will not get questions on legal and regulatory framework emerging after 30th June, 2019. Your answers will be checked for correctness with reference to legal and regulatory framework as on to 30th June, 2019. The legal and regulatory framework as on 30th June, 2019 forms part of the syllabus.

6. What are the eligibility criteria to appear for the examination?

The law at present does not provide for any specific eligibility criteria as such for appearing in the examination. However, please be informed that registration as Insolvency Professional will be governed as per the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 in force at the time of consideration of an application for registration as Insolvency Professional by IBBI.

7. How do I take the Limited Insolvency Examination?

You need to be sure as to why you wish to take the Examination. If you wish to be an insolvency professional, please satisfy yourself that you are eligible for the same. If you wish to apply for a job which requires a pass in this Examination, please satisfy yourself that you are eligible for the job. Thereafter, you need to go through three stages for taking the Examination and follow instructions given on the computer screen at every stage:

Stage I: Please visit <https://www.ibbi.gov.in/examination/view-examination/11> and Click on 'Register and Enrol Online' button. You will be taken to "Candidate registration form". Alternatively, you may also visit <https://ibbiliexam.onlineregistrationform.org/IBBI>. Please provide your e-mail address and identity details, set a password, upload your photograph, PAN Card and then submit the form online. You will receive an activation link on your registered e-mail address. Please click on this link to verify your e-mail address. This is a onetime registration process and your account will be approved. No fee is payable for registration. Hereafter, you can access the examination system with your user id which is your e-mail address and the password you have set at the time of registration. You can change the password whenever you may like.

Stage II: Decide the day and time-slot when you wish to take the Examination. Decide the day and time-slot when you wish to take the Examination. Then visit <https://www.ibbi.gov.in/examination/view-examination/11> or <https://ibbiliexam.onlineregistrationform.org/IBBI> to enrol yourself for the Examination. Click on the option "Registered Candidate" and login with the login credentials created in Stage I. Click on the "Payment" tab and proceed with the payment using either of the payment method (Credit Card or Debit Card or Net Banking). Once the Payment is successful, "Book Seat" tab will become active in the candidate login where the candidate can select Test City, Test Centre Name, Test Date, Test Time etc. and then submit.

Candidate can download the Admit Card from the hyperlink under the "Candidate Dashboard" tab.

Stage III: Please carry Printout of Admit Card, and at least one original photo identity card (PAN Card / Aadhaar Card / Driving License / Passport) and arrive 30 minutes before the scheduled time at the examination centre. Please note that without the Admit Card and the original photo identity card, you will not be permitted to appear for the Examination. You will be provided on a computer screen a question paper which carries 89 questions for 100 marks. Each question has four alternative answers. You need to select the correct answer. A wrong answer attracts negative marks. Answer all the 89 questions within two hours and submit the answer paper at any time within the said two hours. If you do not submit the answer paper earlier, the paper will be auto-submitted by the system on expiry of two hours. Immediately on submission of the answer paper or expiry of two hours, whichever is earlier, a temporary marksheet will be displayed on the computer screen indicating the marks you have scored in the Examination. If you score 60 marks or above, you are declared successful in the Examination. In that case, you will be issued a pass certificate by the IBBI within 30 days of the Examination. You will be eligible to apply for registration as an insolvency professional with the temporary mark-sheet and you need not wait to get the pass certificate from the IBBI. If you do not pass the examination and wish to take the Examination again, you need to repeat stage II and stage III, as many times as you wish.

8. What is the fee payable for the examination?

You need to pay a fee of Rs.1500/- (Rupees One Thousand Five Hundred only) for every enrolment. You need to pay the fee online by using Credit Card / Debit Card / Net Banking. The payment gateway charges, if any, shall be borne by the candidates.

9. What is the structure of the question paper?

The question paper carries 89 objective multiple-choice questions including 78 questions of one mark each (including one case study of 4 questions) and 11 questions of 2 marks each (including one case study of 6 questions). You need to answer these 89 questions in 2 hours. Each question is followed by four alternate answers. You need to select the correct answer among these. A correct answer gives you the marks assigned to the question. A wrong answer attracts a negative mark of 25% of the total marks assigned to that question. You need to score a minimum of 60% of total marks (i.e. 60 marks) to pass the Examination.

10. I got less than 89 questions in the examination. Kindly clarify.

As per the structure of examination, there are 89 questions of which 8 questions are based on two transaction analysis cases, which appear as two cohesive groups in your examination paper. As the computer system draws these 6 and 4 questions as two sets, these appear as two questions, the testing platform displays the question count as less than 89 but when the sub-questions of the case study are considered, you would have received a total of 89 multiple choice questions in the Examination.

11. Can I have an idea of the structure of the question paper before the Examination?

Yes. Kindly see the sample question paper available at <https://www.ibbi.gov.in/examination/view-examination/11>.

12. When is the Examination conducted?

The fifth phase of the examination is available on all days beginning from 1st July, 2019 from 9:30 AM to 5:30 PM (in different time-slots) at various examination centres across India. To check the availability of date and time-slot at the examination centre of your choice, please visit <https://ibbiliexam.onlineregistrationform.org/IBBI>.

13. How many times can I take the examination?

You can appear for the Examination any number of times. However, you have to enroll yourself afresh each time and pay the examination fee for each enrolment on the same registration ID.

14. After I have made payment for enrolment, can I change the time-slot, day or examination centre?

You can change any of these only once. Such change can be made at least fifteen days before the scheduled Examination.

15. Can I get a refund of the fee, if I do not take the examination?

No. However, you can get the Examination rescheduled to a different date. In that case, the request for rescheduling must be made at least fifteen days before the scheduled examination date. Please note that such rescheduling is allowed only once.

16. How do I prepare for the examination?

The examination is based on the syllabus notified by the IBBI on its website. Please visit <https://www.ibbi.gov.in/examination/syllabus4> to access the syllabus. This syllabus will hold good for the Limited Insolvency Examinations conducted from 1st July, 2019. You need to be thorough on every part of the syllabus. The IBBI does not prescribe/provide any study material or workbook for the examination. However, you may use any of the books, commentaries or other resources as may be available on the subject for your preparation.

17. Can I refer books or other materials during the examination?

No. You cannot refer to any of the books or other resources during the Examination. It is not an open book examination.

18. When will I receive the pass certificate?

On submission of the responses to the questions on the computer screen, you will see your score on the computer screen. You will be issued a pass certificate by IBBI within 30 days of the Examination, only if you have secured 60 marks or above. The pass certificates are issued with the details as provided by the candidates at the time of registration in the examination portal. The name as on PAN card will be used on the Certificate. Candidates are, therefore, advised to exercise abundant caution while providing details at the time of registration.

19. How long is the certificate valid?

The certificate received on passing the Limited Insolvency Examination does not have an expiry date. However, please note that you will not be eligible for registration as an Insolvency Professional if you apply for enrolment with the Insolvency Professional Agency after 12 months of passing the Examination.

20. My pass certificate has incorrect details. What should I do to rectify them?

The pass certificates are issued with the details as provided by the candidates at the time of registration in the examination portal. Request for change in details will not be entertained unless there is a *bonafide* reason. The candidate has to do the following for the re-issue of a pass certificate:

- a. The pass certificate issued by the Examination Division must be returned in original.

b. Additionally, an affidavit, duly notarised, in respect of the changes sought along with self-attested copies of proof of identity, proof of address and the score card issued by the test administrator must be included.

c. These may be sent to the Examination Division of IBBI. The pass certificate will be re-issued within 30 days from the receipt of the abovementioned documents.

21. Can I request for re-evaluation of my answer paper?

Since the candidate's responses are checked by computer without any human intervention, no re-evaluation is allowed. Subject to this, request/s received from a candidate for resolution of doubts about a question forming part of examination will be considered as per the following policy:

(1) Candidate's request/s will be considered only when he/she specifically mentions a particular question or at best two questions which he/she thinks contain errors. Claim/s to recheck more than two questions shall not be permitted unless the substantive material is provided by the candidate as to why he/she considers errors in such questions.

(2) No request/s to disclose/discuss question/s and/or their answers shall be entertained as disclosure of the question/s will violate the integrity of the question bank, namely, breach the confidentiality/secretcy of the question bank.

(3) Only those request/s made on-the-spot (before leaving the test centre) will be considered for verification.

(4) When a request is received from a candidate at the test centre, it shall be forwarded by the respective Test Administrator to NSEIT.

(5) Such matter will then be escalated with the question/answer to the IBBI with the details of the nature of the error, the correct version of the question or contested correct answer and system recognized correct answer. IBBI, after due diligence and proper scrutiny, will arrive at a conclusion whether the claim made by a candidate in relation to a question or answer is right.

(6) Score computation, kept in abeyance as per point (4), shall be carried based on the approval as per point (5). Such score card will then be issued to the candidate by Test Administrator.

(7) The above policy and process will be subject to review from time to time and shall be binding and final in relation to any claim and/or matter when disposed of with the approval of the authority of IBBI.

22. What is my scope after passing the Limited Insolvency Examination?

The passing of the Limited Insolvency Examination is one of the requirements for registration as an Insolvency Professional with the IBBI. For more information, please read the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 available at the official website of IBBI at www.ibbi.gov.in. There is no compulsion that an individual passing the Examination has to be registered as an Insolvency Professional.

23. What is the date for start of National Insolvency Programme?

The National Insolvency Programme has not been notified yet. Appropriate notification will be released as and when it is launched.

24. What is the date for start of Graduate Insolvency Programme?

The Graduate Insolvency Programme has been notified on the IBBI website. You may check the appropriate notification for more information.

25. What are the consequences if a candidate indulges in malpractice in examination?

Any candidate found indulging in malpractice shall be debarred from taking any examination with IBBI, notwithstanding any other action that the Board may take.

26. Who should I contact for any clarification about the examination?

For any clarification, you may send an e-mail at ibbi@onlineregistrationform.org with cc to exam@ibbi.gov.in. You may also give a call on the phone-number 022-62507713.

27. I have observed few abbreviations in the model paper as well as the Limited Insolvency Examinations. Please clarify.

You may refer to the glossary for abbreviations attached at the end of this document. The abbreviations mentioned therein would be used in the Examination for easy reference of the concepts related to the notified syllabus.

Glossary for Limited Insolvency Examination

(w.e.f. 01st July 2019)

AA	Adjudicating Authority
CD	Corporate Debtor
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
DRAT	Debt Recovery Appellate Tribunal
DRT	Debt Recovery Tribunal
FC	Financial Creditor
HC	High Court
IBBI	Insolvency and Bankruptcy Board of India
IBC/Code	Insolvency and Bankruptcy Code, 2016
IP	Insolvency Professional
IP Regulations	IBBI (Insolvency Professionals) Regulations, 2016
IRP	Interim Resolution Professional
IU Regulations	IBBI (Information Utilities) Regulations, 2017
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NPA	Non-performing asset
OC	Operational Creditor
RBI	Reserve Bank of India
RP	Resolution Professional
SC	Supreme Court
SEBI	Securities and Exchange Board of India