



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI (IIPI)

Launch of IIPI Research Project Scheme

Insolvency and Bankruptcy Code (IBC), 2016 has been a landmark legislation which has transformed distressed assets market and improved Ease of Doing Business in India. Furthermore, it is continuously evolving to sustain the momentum gained so far.

In an ever-evolving profession such as insolvency, research reduces information asymmetry and enables policy makers, practitioners, and other stakeholders in futuristic decisions. With the increasing diversification of insolvency ecosystem in India, there is great need to employ research as a tool to carefully study IBC's achievements and gaps, international standards, and best practices, in the field of insolvency and bankruptcy.

Indian Institute of Insolvency Professional of ICAI (IIPI) is the frontline regulator, a quasi-judicial body, and the largest insolvency professional agency (IPA) in India under the aegis of Insolvency and Bankruptcy Board of India (IBBI). IIPI has been promoted by Institute of Chartered Accountant of India (ICAI).

Considering the paramount importance of research for insolvency profession, Indian Institute of Insolvency Professionals of ICAI (IIPI), the largest Insolvency Professional Agency (IPA) in India, is pleased to launch "IIPI Research Project Scheme" to invite high quality research projects aimed at maximizing the value of services rendered by the insolvency profession.

In the context, research proposals are invited on following topics related to the insolvency ecosystem in India, as an ongoing exercise:

Ecosystem & Markets

1. Impact of IBC on investments and lending in India
2. Evaluating impact of IBC regime's nudge on various stakeholders' behaviour
3. Impact of IBC in addressing twin balance sheet problem for Banks
4. Being non-adversarial in nature, ways and means to enlist cooperation of stakeholders under IBC processes
5. Efficacy of Section 29A in achieving its stated objective
6. Ethical challenges for stakeholders and way forward
7. Effective coordination between COC and IPs
8. COC's Conduct: expectations and learnings so far

9. Protecting interests of employees' and other operational creditors interests for ensuring resolution rather than liquidation
10. Value maximisation during CIRP and Liquidation
11. Scope for technological innovations by IPs
12. Optimising usage of framework for avoidance transactions, in maximising value
13. Role of Bad bank and ARCs in effective resolutions
14. Development of markets for stress assets in India

Legal Framework

15. Comparative analysis of insolvency regimes (Framework and Performance) across the Globe: Lessons for India
16. Cross Border Insolvency: Comparative Analysis of India with developed countries
17. Cross Border Insolvency: handbook for Indian professionals to approach and work with legal forums across key international territories
18. Group Insolvency: Comparative Analysis of India with developed countries
19. Prepack Insolvency: Comparative Analysis of India with developed countries
20. Individual Insolvency: Comparative Analysis of India with developed countries
21. Voluntary Liquidation Process: Challenges and Way Forward
22. Legal infrastructure in India under IBC: Challenges & Solutions
23. Usage of technology in Court processes for effective delivery
24. Tackling frivolous litigation by stakeholders under IBC
25. Functioning of respective institutions: IBBI, IPAs, IPs, IPEs, IUs, Bad Banks, SEBI, NCLT, NCLAT etc.
26. Effectiveness of interplay between different institutions under IBC
27. Identifying and resolving conflicts between IBC and other laws
28. Any other subject matter considered relevant and important for development of insolvency/ bankruptcy ecosystem.

We trust that the “IIPI Research Project Scheme” will encourage researchers across academic and professional backgrounds, to undertake research projects.

The Information Brochure of the “IIPI Research Project Scheme” containing Eligibility Criteria, Duration of Project, Procedure for Application, Procedure for Selection, Maximum Permissible Grant, Copyright/ Patent, Monitoring, Expected Output of the Research Project, and Evaluation of the Research Project etc., is enclosed herewith.

Secretariat

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INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI (IIPI)

INFORMATION BROCHURE

IIPI RESEARCH PROJECT SCHEME

1. **OVERVIEW:** The primary objective of 'IIPI Research Project Scheme' is to undertake research in the area of insolvency and bankruptcy and other related fields in order to maximize the value of the services rendered by the profession. In this context research proposals are invited on identified topics related to the insolvency ecosystem in India. The research project will be supported to the extent they are strategic in nature and have a strong research dimension.
2. **ELIGIBILITY CRITERIA:** Following research scholars are encouraged to submit research proposals:
 - a) (i) The applicant must be an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI); or
(ii) An experienced research scholar with PhD or faculty of a University/ institute of high repute; or
(iii) A scholar pursuing a Ph.D program in a University/ institute of very high repute, on the subject matter having relevance and value for IBC Ecosystem and as acceptable to IIPI.
 - b) The researcher should preferably have published research papers in any refereed Journal.
3. **DURATION:** The duration of the research project should be up to one year from the date the project proposal is approved by Research Committee of IIPI, which can be increased further in suitable cases.
4. **PROCEDURE FOR APPLICATION**

Interested applicants should send a research proposal in about 1000 – 1500 words (excluding footnotes, citations, and references) to iiipi.pub@icai.in . The proposal should include the following (to the extent possible): -

- Introduction

- Research Objective
- Literature Review
- Research questions
- Statement of Problem
- Research Gap
- Research Hypothesis
- Research Methodology
- Expected Output
- Conclusion/Way Forward
- Limitation of the study
- References/Bibliography

The first page of the proposal should include (a) The title of the research project (b) Full Name of the researcher, IP No./ Address/ (Maximum three IPs), (c) email address, mobile number and (d) Proposed Budget Estimates (*Please refer to second para of Point 5*). The applicant is also required to submit an undertaking as in **Annexure – I**. The applicants will be informed about the selection/ rejection of their research proposal through email.

5. MAXIMUM PERMISSIBLE GRANT: UP TO ₹ 5 LAKH PER RESEARCH PROJECT

Research Committee would provide the grant for eligible costs only. The eligible costs are those costs which are necessary for carrying out the research as proposed by the applicant and approved by Research Committee and should comply with the principles of sound financial management, in particular value for money and cost-effectiveness; and which have actually been incurred by the researcher/(s) during the implementing period for the research. Subject to the above-mentioned conditions, eligible costs include:

- i. The cost of staff (Research Assistant/ Research Associate) assigned by the researcher to the research, corresponding to actual salaries and other remuneration-related costs; salaries and costs must not exceed those normally borne by the researcher, as the case may be;
- ii. Travel and subsistence costs for the staff taking part in the research, provided s/he does not exceed those normally borne by researcher, as the case may be;
- iii. Costs arising directly from the requirements of the assignment (dissemination of information, evaluation specific to the action, audit, translation, printing, etc.);

It is necessary that the applicant submits a budget for the costs to be incurred for the research project. The budget need not give the actual or the most accurate figures but must be near to the actual expenditure likely to be incurred. It may be noted that Research Committee would examine the budget in detail before the proposal is approved. If the scrutiny of budget reveals certain issues/questions, an applicant may be asked to provide the response before the proposal is approved. The sanction of the budgeted amount would be at the sole discretion of Research Committee, and it reserves the right to reduce the proposed budget.

For scholars pursuing Ph.D as referred under Eligibility Criteria [Point 2 (a) (iii)], the maximum permissible grant can exceed Rs. 5 lakhs to be approved on case-to-case basis, to meet eligible/direct expenses.

6. REIMBURSEMENT OF THE GRANT

Based on the progress in the research project, the committee will decide on disbursement of funds in order to ensure that the money released is in commensurate with progress of the research project.

7. COPYRIGHT, PATENT, ETC.

Any copyright or intellectual property right or patent, etc. arising out of the research work done would vest with IIIPI. IIIPI would, however, duly acknowledge the researcher.

8. MONITORING

The IIIPI Secretariat would monitor the implementation and progress of the research projects approved under “IIIPI Research Project Scheme”. The applicant (researcher) may, at any point of time during the project, be requested to provide the details of work done/remaining, the draft of the project/publication, etc. to evaluate the implementation and progress. If it is felt that the project is not being carried out as mentioned in the research proposal or the progress made by the researcher is not satisfactory, the IIIPI may consider withdrawal of the project from the researcher. In such a case, the work already completed would be the property of IIIPI.

9. EXPECTED OUTPUT OF THE RESEARCH PROJECT

Reports and Publications: Research Report/ Research Paper/ Publication

On completion of the research, the researcher shall submit:(a) the research paper, (b) a 1,000-word non-technical summary of the paper and (c) a declaration of copyright and originality (**Annexure – 2**).

The Report should include the following: -

- Introduction
- Research Objective
- Literature Review
- Research questions
- Statement of Problem
- Research Gap
- Research Hypothesis
- Research Methodology
- Final Output
- Conclusion/Way Forward/ Recommendations

- Limitation of the study
- References/Bibliography

The format of the research report/ research paper should be as follows:

- i. Microsoft word document format (.doc/.docx format);
- ii. Font- Times New Roman, uniform font size for headings (Decimal system- Font size-14) and text (Font size-12);
- iii. Line spacing of text throughout- 1.5, indented quotations and footnotes- 1.0;
- iv. The word count of the paper could range between 8,000-15,000 words (exclusive of the citations, references and footnotes);
- v. Define the technical terms and abbreviations the first time they appear in the text.
- vi. Any consistently applied recognised style/ format of citation is acceptable.
- vii. Using online cross-references is encouraged, but the researcher should ensure that all the weblinks are correct and up to date.

Workshop and Practices: Dissemination of best practices and launching/ implementation of the results, policy-oriented seminars, workshops, and exchanges, as may be decided by IIIPI.

Target Beneficiaries: Capacity building of the members and stakeholders of the insolvency ecosystem.

10. EVALUATION OF THE RESEARCH REPORT

The Research Report/ Paper submitted by the researcher may be subjected to review by expert(s). Final acceptance of the Research Report/ Paper by IIIPI will depend on report of the reviewer.

Note: Submitting application does not give any assurance to award of the research project. The decision of IIIPI shall be final, in this regard.

Annexure – 1

UNDERTAKING

I.....hereby declare that:

- a. The research envisaged under this proposal is original;
- b. I shall abide by the provisions of the IIIPI Research Committee and
- c. I shall complete the research and submit the Research Report within allotted time after approval of research proposal by the IIIPI.

Signature of the Researcher

Annexure -2

Indian Institute of Insolvency Professionals of ICAI (IIPI)

(Admin. Office: ICAI Bhawan, 8th Floor, Hostel Block, A-29, Sector 62, Noida – 201309)

IIPI Research Project Scheme

Assignment of Copyright/Patent and Declaration of Originality Form

Section A: Assignment of Copyright/Patent

I..... author of the Research Report titleddo hereby declare that this Research Report is an outcome of the Research Project conducted by me and sponsored by The Indian Institute of Insolvency Professionals of ICAI (IIPI) under IIPI Research Project Scheme. Accordingly, I do hereby assign the copyright of this Research Report to IIPI.

I affirm that neither I nor my heirs shall ever claim any right on this Research Report individually or jointly with others.

Section B: Declaration of Originality

Further, I..... author of the above-mentioned Research Report do hereby declare that the Research Report is the original work of undersigned and has not been reproduced from any other source. I also declare that this Research Report has not been published anywhere wholly or partially and shall not be submitted for publication in future without the prior approval of the IIPI.

Section C: Author's / Researcher's Details

Signature

Name

Designation

Organization.....

Address

Email.....Mobile.....

IP NumberPANNo.....

Section D: Brief Profile of the Author/ Researcher (brief description about other qualifications, career span, experience not exceeding 250 words)

Section E: As an Insolvency Professional, I was/was not involved in any disciplinary processing under IBC. If yes, details are as follows:
(Please cross this clause, if not applicable).

Signature of the Author

Date:

Place: