

Help us to Serve You Better



Launch of Mentorship Program

Indian Institute of Insolvency Professionals of ICAI (IIPI) on July 15, 2022, launched Mentorship Program and Mentorship Portal for the benefit of Insolvency Professional (IP) members of IIPI. Shri Ritesh Kavdia, Executive Director, Insolvency and Bankruptcy Board of India (IBBI), graced this occasion as Chief Guest and also addressed the Webinar on Common Issues on Monitoring/Disciplinary.

Role of an Insolvency Professional (IP) as one of the key pillars under Insolvency and Bankruptcy Code, 2016 (IBC) is multi-disciplinary and onerous at times. An IP is required to drive the CIRP under the supervision of Committee of Creditors (CoC), with an aim to deliver resolution of distressed asset as going concern in a time bound manner, while ensuring value maximization and balancing rights of various stakeholders. As IRP/RP, an IP assumes the powers of Board of Directors while acting as *de facto* Chief Executive Officer (CEO) of the company and manages its business as a going concern. It was felt imperative to provide mentorship to the new entrants in insolvency profession to ever evolving challenges and for providing initial handholding by the experienced IPs. IIPI had constituted a Study Group to examine the issue which recommend a draft framework for the Mentorship Program applicable to the members of IIPI. The policy document and portal can be accessed on IIPI's website under e-Services. Salient features of Mentorship Program are as follows:

1. It's voluntary and pro bono involving no financial consideration between the mentor and mentee.
2. IIPI acting as facilitator for providing online portal for usage by its members in the capacity of mentor/mentee, setting the guidelines, etc.
3. Mentor to provide initial guidance and handholding to mentee for complying with technical/professional/ethical requirements, regulatory compliances, best practices, and quality related aspects.
4. Mentors should have experience of managing and completed at least three CIRP or Liquidation assignments. A maximum of five mentees at a time can be assigned to one mentor.
5. Mentees, to become eligible, should have been appointed as IRP/RP/liquidator by the order of Adjudicating Authority/NCLT in at least one assignment.
6. The period of Mentorship Program, post allocation of mentor, shall be for a period of six months.
7. Mentors to provide a confidentiality undertaking in respect of information received from/exchanged with mentees.
8. Mentees shall be awarded with a certificate from IIPI of having completed a Mentorship Program successfully. Mentors to receive certificate of appreciation from IIPI after having successfully completed mentorship for at least three mentees.

