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## **PRESS RELEASE – IP&CC**

### **IICA WELCOMES THE INAUGURAL BATCH OF ITS FLAGSHIP GRADUATE INSOLVENCY PROGRAMME 8 July 2019**

**MANESAR:**The Indian Institute of Corporate Affairs (IICA) in association with the Insolvency and Bankruptcy Board of India (IBBI) welcomed the first batch of its flagship 'Graduate Insolvency Programme' (GIP) graduates at the IICA Campus in Manesar. The program is first of its kind in India as well as globally that offers a focused learning in Insolvency and its allied domain. IICA has been authorized by IBBI to offer the GIP course that aims to create top cadre of Insolvency professionals in India who can work in the insolvency ecosystem as a key player.

Addressing the inaugural session today, Dr. M.S. Sahoo, Chairperson IBBI, reiterated the need and importance of Insolvency Professionals. He stated that Insolvency Professionals form a crucial pillar upon which the effective, timely functioning as well as credibility of the entire edifice of the insolvency and bankruptcy resolution process vests. Dr. Sahoo conveyed IBBI's high expectations from IICA and the foundation batch towards ensuring the success of the GIP.

Dr. Sameer Sharma, DG & CEO, IICA gave his reflections on how IICA and IBBI worked together to address the unique pedagogical challenges of developing the course keeping in view the overwhelming role of an Insolvency Profession.

Mr. Sumant Batra, course director for the GIP addressed the students and advised them on focused approach in learning. Mr. Batra highlighted the core objective of the GIP programme is to provide a platform to develop future leaders and decision makers tasked with steering the Indian business environment. He encouraged all students to immerse themselves in wide range of topics not just limited to Insolvency and Bankruptcy.

The GIP foundation batch, selected from hundreds of candidates, underwent an exhaustive and competitive selection process before being enrolled in the programme including interviews to assess their soft skills such as critical thinking; problem solving, ethical decision-making, empathy, among other non-cognitive skills.

The thirty seven GIP students inducted will go through a year long training at the IICA Campus in Manesar followed by a one year internship programme designed to expose them to real life cases and challenges in the Indian insolvency ecosystem. As per the amendment on 1st April, 2018 of Regulation 5 of the Insolvency & Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 any individual, who successfully completes Graduate Insolvency Programme and other criteria, would be allowed to register as an Insolvency Professional with IBBI once they clear the limited insolvency examination. This means that a young professional completing the GIP at IICA would be able to become an Insolvency Professional without having to wait for 10 years.