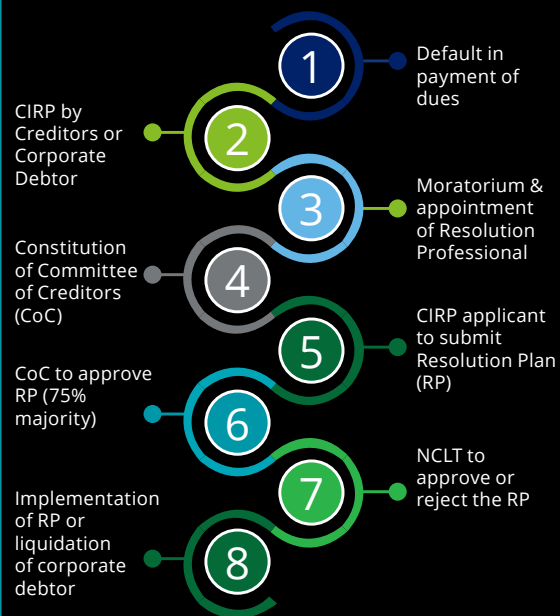


Insolvency and Bankruptcy Code 2016 (IBC)

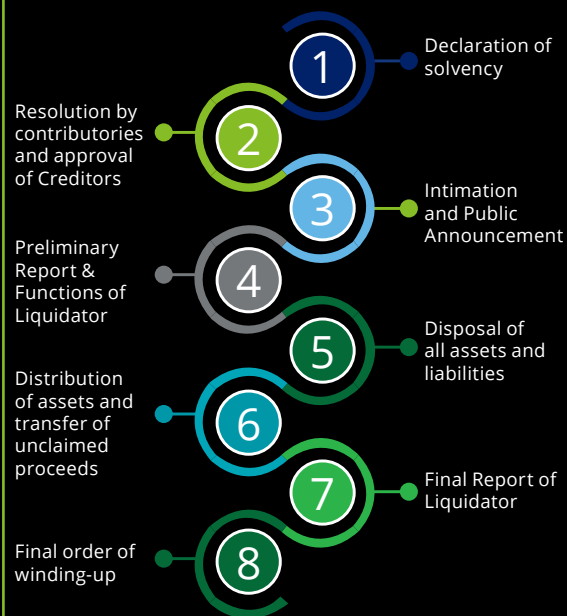
There were multiple laws in India dealing with insolvency and bankruptcy which were not aiding lenders in effective and timely recovery of stressed assets, causing undue strain on the Indian credit system. Thus, the Government of India has come out with a consolidated legislation i.e. Insolvency and Bankruptcy Code 2016 ("Code") effective May 2016 for speedy resolution of insolvency and bankruptcy of Companies, LLPs, Individuals and Partnership Firms

Corporate Insolvency Resolution Process (CIRP) - for companies and LLPs



- CIRP to be completed within 180 days with one time extension of up to 90 days and Fast Track CIRP to be completed within 90 days with one time extension of up to 45 days.
- In case CIRP fails or it is not completed within the above period, the Company / LLP has to be mandatorily liquidated.

Voluntary winding-up Process - for companies and LLPs



*Applicability of IBC



*Not applicable to Companies / LLPs in financial services business
provisions yet to be notified

How we can assist?

Accounting

- Advisory from Accounting Standards, Indian Accounting Standards (Ind AS)
- In case of voluntary winding-up: Book Keeping, Advisory as the Insolvency Professional (IP) undertakes to prepare the accounts

Tax

- Structuring from Direct and Indirect tax
- Due diligence
- Cost assessment from Income tax / GST
- Surrender of Direct and Indirect tax registrations in case winding up
- Assistance in obtaining NOC from the Income Tax authorities

Regulatory

- Advice on structuring from Corporate Law
- Advice on revival/closure of entity under IBC
- Due diligence
- Cost assessment from stamp duty and statutory fees
- Assistance in voluntary liquidation process
- Appearance / Representation before NCLT and to act as IP
- Obtaining NCLT approvals

Valuations

- Advisory on business valuations
- Valuation of securities and assets
- Purchase price allocation
- Assistance in financial forecast model including working capital projections
- Assessment of impairment loss

Financial Advisory

- Assistance in raising capital - private equity / capital markets
- Strategic and general corporate advice
- Project finance & public private partnerships
- Business modelling
- Due diligence
- Act as Resolution Professional and manage the affairs of the entity under IBC
- Advice on resolution plan

Consulting

- Post-structuring integration from Operations, Information Technology, SAP, Admin, HR and other process
- Analysis of business plan and operations
- Business feasibility study
- Conduct market research and analysis
- Assistance in developing business plan
- Advisory on operational risk management

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