



## THE NATIONAL LAW INSTITUTE UNIVERSITY, BHOPAL



### NLIU-GRADUATE INSOLVENCY PROGRAM ENTRANCE TEST (NLIU-GIPET) - 2022

#### The University

The National Law Institute University, Bhopal (NLIU), was established by the Rashtriya Vidhi Sansthan Vishwavidyalaya Adhiniyam, 1997 (41 of 1997) enacted by the Madhya Pradesh State Legislature and substituted by the National Law Institute Act, 2018 (6 of 2018). NLIU is recognized by the University Grants Commission and the Bar Council of India. NLIU is the Second National Law University established after NLSIU, Bengaluru.

**VISION** of NLIU is to become one of the best centers of legal education, training and research in the world.

**MISSION** of NLIU is to develop and nurture the intellect for the betterment of the nation and humanity through Law and Justice.

**OBJECTIVES** of the NLIU *inter alia*, are to contribute to the national development by instilling a sense of responsibility among the students, while simultaneously cultivating in them spirit of intellectual freedom, qualities of leadership, imaginative power and clarity.

NLIU has been designing and delivering courses with a view to enhance the mental ability and intellectual capacity of the students. Our focus is to train the students in the art and science of avoiding and resolving problems within the framework of law.

#### The Insolvency and Bankruptcy Board of India

The Insolvency and Bankruptcy Board of India (IBBI) has been established on 1 October 2016 under Section 188 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (*hereinafter*, IBC). Objectives laid down by IBC are envisaged to be realized by four institutions, namely: IBBI, Adjudicating Authority, Information Utility, and Insolvency Professionals. IBBI occupies the central place in the institutional structure created by IBC.



In accordance with the provisions of the IBC, IBBI is empowered to frame and implement regulations relating to Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities. IBBI also frames and implements regulations relating to resolution processes including corporate insolvency resolution process, corporate liquidation, individual insolvency resolution and individual bankruptcy. IBBI has been designated as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in India.

### The Graduate Insolvency Program

With the commencement of IBC in 2016, it gave birth to a new type of professionals called Insolvency Professionals. Before the commencement of IBC, Insolvency Professionals was an unknown category in India. Section 206 empowered IBBI to frame regulations pertaining to eligibility of Insolvency Professional. Accordingly, IBBI framed the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (IP Regulations).

Regulation 5 of these regulations prescribe the eligibility for registration as Insolvency Professionals and read as under:

5. *Subject to the other provisions of these regulations, an individual shall be eligible for registration, if he –*
  - (a) *has passed the Limited Insolvency Examination within twelve months before the date of his application for enrolment with the insolvency professional agency;*
  - (b) *has completed a pre-registration educational course, as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member; and*
  - (c) *has-*
    - (i) *successfully completed the National Insolvency Programme, as may be approved by the Board;*
    - (ii) ***successfully completed the Graduate Insolvency Programme, as may approved by the Board;***
    - (iii) *experience of –*
      - (a) *ten years in the field of law, after receiving a Bachelor's degree in law;*
      - (b) *ten years in management, after receiving a Master's degree in Management or two-year full time Post Graduate Diploma in Management; or*



## THE NATIONAL LAW INSTITUTE UNIVERSITY, BHOPAL



(c) *fifteen years in management, after receiving a Bachelor's degree,*

*from a university established or recognized by law or an Institute approved by All India Council of Technical Education; or] (iv) ten years of experience as –*

- (a) *chartered accountant registered as a member of the Institute of Chartered Accountants of India,*
- (b) *company secretary registered as a member of the Institute of Company Secretaries of India,*
- (c) *cost accountant registered as a member of the Institute of Cost Accountants of India, or (d) advocate enrolled with the Bar Council.]*

In furtherance to the regulation 5 (c) (ii), the first institution approved by IBBI in 2019 was Indian Institute of Corporate Affairs, Manesar to conduct the Graduate Insolvency Program (GIP) from the academic session 2019-2020. In the year 2021, IBBI selected and approved the National Law Institute University, Bhopal as the first University through open bid system to conduct Graduate Insolvency Program.

A perusal of aforesaid regulation 5 reveals that a GIP graduate is eligible for registration as Insolvency Professional (IP) after qualifying the Limited Insolvency Examination. A person who is not a GIP graduate is required to have a minimum of ten years' or fifteen years of experience, as the case may be for taking Limited Insolvency Examination to be registered as an IP irrespective of any other qualification. In other words, GIP is the only course that makes one eligible to be registered as IP only in two years.

Successful completion of GIP not only make one eligible to become an Insolvency Professional but also equips one to take up insolvency profession as a career in India and abroad. A GIP graduate is also equipped to serve as in-house counsels or advisors to stakeholders in insolvency, liquidation, bankruptcy, turnaround processes, teaching, research and financial journalism.

### **Duration of Graduate Insolvency Program**

The GIP is a 24 months program, consisting of the following:

- (a) Intensive residential classroom program of 12 months; and
- (b) Hands-on internship programs for 12 months.



## Structure of Graduate Insolvency Program

The structure of the GIP is as follows:

Component	Duration	Credit Hours
<b>Residential Classroom Program</b>	<b>12 months</b>	<b>720</b>
Preparatory Modules		200
Specialization Modules		400
Personality Development Modules		120
<b>Internship Program</b>	<b>12 months</b>	<b>200</b>
Phase I		90
Phase II		110

### Residential Classroom Program

- The GIP is a 24 months program consisting of an intensive residential classroom component of 12 months (720 credits; 720 classroom hours) and a hands-on internship component at the cutting edge of the practice for 12 months (200 credits; 1920 work hours).
- The residential component of 720 class hours comprises of 120 class hours on personal development modules, 200 class hours on preparatory modules and 400 class hours on the specialization modules. The program should be so designed that each class hour requires an additional three hours of outside classroom study by the student.

The classroom component (720 class hours) will be delivered in three terms of 240 hours each. The preparatory modules will be delivered entirely during Term 1, as they would then form the base for the imparting of the specialization modules during Terms 2 and 3. Term 2 shall focus on the legal framework, the insolvency regime across the world, and introduction to the Code. In Term 3, the GIP students shall be exposed corporate and individual insolvency resolution and liquidation / bankruptcy. As the personality of students requires time to develop, personal development modules will be spread over each of the three terms (40 classroom class hours in each term).

- A student is assessed on credits. Each credit at the classroom component has 40% weightage for continuous learning, 40% for term-end examination and 20% for assessment by Mentors. Innovative assessment techniques, including assessment in groups and open book examination are to be adopted. An



assessment framework for assessing the performance of students as intern is to be mutually worked out by the institute with the host institution.

## Internship Program

The 48-week Internship Program shall be conducted in two phases - with two different IPs. It covers the following:

- (i) Multiple aspects of the insolvency and bankruptcy related activities
- (ii) Training with multiple agencies -attachment to legal firms, banks/FIs, IBBI, NCLT, NCLAT;
- (iii) Multi-tasking within a time bound manner and produce deliverables to the mentor/internship guide;
- (iv) Credit points for deliverables submitted; and
- (v) Minimum level of consistency in the quality of deliverables would be expected from the student throughout the internship.

## Admission Procedure

- (i) Application shall be submitted online only, please visit [www.nliu.ac.in](http://www.nliu.ac.in) for submitting the online Application.
- (ii) Application Fee - Rs. 3000/- (non-refundable).
- (iii) Application Fee shall be paid only through online mode by following the process prescribed at [www.nliu.ac.in](http://www.nliu.ac.in): Admission-2022: “process to deposit fee online”.
- (iv) The test centre for NLIU-GIPET-2022 (both the phases) shall be notified.

## Maximum Number Seats and Seat Distribution according to Reservation Rules

Category	Number of Seats	Category	Number of Seats
Scheduled Cast (15%)	6	Scheduled Tribe (7.5%)	3
Other Backward Classes* (27%)	11	Unreserved	20

\* Only those OBC candidates can claim reservation under this category whose family do not fall under creamy layer. Such candidates have to produce requisite certificate from competent authority to the effect that their parents at present do not come under creamy layer category.



## THE NATIONAL LAW INSTITUTE UNIVERSITY, BHOPAL



- Two seats are horizontally reserved for the PWD Candidates
- 30% seats are horizontally reserved for women Candidates

### Seat conversion rule for NLIU-GIPET - 2022

- (a) Scheduled Cast -> Scheduled Tribe -> Unreserved
- (b) Scheduled Tribe -> Scheduled Cast -> Unreserved
- (c) O.B.C. -> Unreserved

### Eligibility for NLIU-GIPET - 2022

- Chartered Accountant with a valid Registration No.
- Advocate with a valid certificate of practice.
- Cost Accountant with a valid Registration No.
- Company Secretary with a valid Registration No.
- B. A. LL. B (Hons.)/ B. A. LL. B/ LL. B. with aggregate 50% marks
- B. E / B. Tech with aggregate 50% marks
- Post-Graduate Degree in Economics with aggregate 50% marks
- Post-Graduate Degree in Finance with aggregate 50% marks
- Post-Graduate Degree in Commerce with aggregate 50% marks
- Post-Graduate Degree in Management with aggregate 50% marks
- Post-Graduate Degree in Insolvency with aggregate 50% marks

### Age limit for admission

- a. In case of General Category Candidates: 28 Years as on 1 January 2022;
- b. In case of SC/ST/PWD Category Candidates 33 Years as on 1 January 2022;
- c. In case of OBC (non-creamy layer) Category Candidates 31 Years as on 1 January 2022;

### Pattern of Entrance Test and Selection Process

Entrance Question Paper shall have both multiple-choice questions and descriptive questions.

- (i) Entrance Test shall be conducted in two phases. In the first phase, there shall be administered a question paper consisting of multiple-choice questions and descriptive questions. In the second phase, the candidates who have appeared in the first phase shall be invited for group discussion and personal interview.



## THE NATIONAL LAW INSTITUTE UNIVERSITY, BHOPAL



- (ii) The test centre shall be notified subject to the number of applicants.
- (iii) The Entrance Test shall be conducted in English language only.
- (iv) The maximum duration to answer the question paper shall be 120 minutes.
- (v) The question paper of NLIU – GIPET -2022 shall have two sections. Section-I shall have 50 multiple-choice type questions of one mark each (four options with only one appropriate answer). Section-II consisting of 2 subjective type questions of twenty-five marks each.
- (vi) Question shall be from eight areas – Knowledge in the domain of Insolvency and bankruptcy, Current Affairs including General Knowledge, Legal Aptitude, Financial Aptitude, Logical Reasoning, General English, Numerical Ability and Ethics.
- (vii) The group discussion and personal interview shall carry 50 marks each.
- (viii) An applicant who fails to appear in phase – I or fails to appear for group discussion or fails to appear in the personal interview shall not be counted in the merit list for admission to GIP.
- (ix) A combined merit list of the applicants based on performance in both the phases shall be prepared and the candidate shall be invited for admission.

### Course Fee

- (i) Course fee for Graduate Insolvency Program students (Batch 2022-24), for all General Category/SC/ST/OBC Candidates is Rs. 12,83,000/- :

Sr. No.	Particulars	Annual Fee (₹)
<b>I</b>	<b>Admission Fee</b>	<b>10,000</b>
<b>II</b>	<b>Tuition Fee</b>	<b>9,00,000</b>
<b>III</b>	<b>Facilities Fee</b>	
	Library Fee	30,000
	Reading Material Fee	10,000
	Extra-Curricular Fee	6,000
	Sports Fee	5,000
	Group Medical Fee	2,000
	IT/Computer Fee	9,000
	Examination Fee	50,000



## THE NATIONAL LAW INSTITUTE UNIVERSITY, BHOPAL



	Campus Development Fee	6,000
	<b>Total Fee (A)</b>	<b>1,028,000</b>
<b>IV</b>	<b>Hostel Charges</b>	
	Room Rent Charges	60,000
	Mess Charges	1,20,000
	Hostel Amenities Charges	60,000
	<b>Total Fee (B)</b>	<b>2,40,000</b>
<b>V</b>	<b>Refundable Charges (One Time)</b>	
	Caution Money	5,000
	Library Deposit	5,000
	Hostel Deposit	5,000
	<b>Total Fee (C)</b>	<b>15000</b>
	<b>Grand Total (A+B+C)</b>	<b>1283000</b>

- (ii) The course fee is for two years.
- (iii) The GIP is a residential program and students are required to stay in the NLIU Bhopal campus for the class-room component.

### Tuition Fee Waiver & Scholarships

- (i) NLIU seeks to encourage meritorious students with a belief that money should not become a roadblock for meritorious students with limited means. To realize this objective, the University has extended two Merit cum Means Scholarships for the Graduate Insolvency Program:

The scholarships cover full tuition fee waiver for the Graduate Insolvency Program. In the Graduate Insolvency Program, the scholarships shall be awarded to the students securing highest marks in NLIU-GIPET-2022. To be eligible for the award of the scholarships merit alone is not sufficient to make a student eligible for the award. The annual income of the parents of the students shall not exceed the amount as may be prescribed by the university from time to time.

- (ii) Two scholarships for the Graduate Insolvency Program are also available sponsored by the Punjab National Bank based upon the performance in NLIU-GIPET-2022 subject to the criteria as prescribed by the Punjab National Bank in this regard.



### Tie up of NLIU with Banks for Educational Loan

NLIU shall facilitate the students to obtain educational loan from banks, if the student makes a request to the University.

### Dates to remember:

Sr. No.	Event	Date
1	Commencement of Online Application Process	5 April 2022
2	Closure of Online Application Process	20 May 2022
3	Entrance Test (Phase I & Phase II)	12, 13 & 14 June 2022
4	Commencement of Classes	01 July 2022

### General Instructions for Admission to Graduate Insolvency Program for the Academic Year 2022 – 24:

Candidates are required to read and understand the following instructions word by word and para by para. Candidate shall be solely responsible for any loss or hardship caused to him/her due to his non-adherence to these instructions. Candidate must visit [www.nliu.ac.in](http://www.nliu.ac.in) on regular basis to keep track of new announcements/notifications.

1. The NLIU Graduate Insolvency Program Entrance Test (NLIU - GIPET) is conducted for candidates desirous of seeking admission for the Academic Year 2022-24 starting from 01.07.2022 to Graduate Insolvency Program (GIP) conducted by the National Law Institute University, Bhopal as approved by the Insolvency and Bankruptcy Board of India (IBBI) in this regard.
2. Before filling and submitting of online application form, the candidates are advised to go through the relevant instructions available at [www.nliu.ac.in](http://www.nliu.ac.in).
3. In case of any difficulty in filling the online application form, please send an email to [gip@nliu.ac.in](mailto:gip@nliu.ac.in) or call at (+91 95225 59775, +91 95225 59776).
4. Candidates should note that the Admit Card will be sent through E mail ID. Candidates should ensure to regularly check the E mail ID so provided while filing the application form.
5. The candidates shall appear in NLIU-GIPET at their own expenses.
6. Rules and Regulations of the National Law Institute University, Bhopal shall be final and binding on the all the applicants and admitted students.
7. After successful online payment of Registration Fee, a Registration Slip will be generated. Candidates shall take a print out of the same for reference.



## THE NATIONAL LAW INSTITUTE UNIVERSITY, BHOPAL



8. Candidates shall upload the following documents at the time of Online Application Form:
  - (i) Scanned copy of the passport size photograph.
  - (ii) Scanned copy of the signature of the candidate.
  - (iii) Scanned copy of 10th Standard Mark Sheet or equivalent in support of Date of Birth
  - (iv) Scanned copy of 12th Standard Mark Sheet.
  - (v) Scanned copy of UG Degree Certificate.
  - (vi) Scanned copy of PG Degree Certificate (if applicable).
  - (vii) Scanned copy of CA/CS/Cost-Accountant Certificate (if applicable).
  - (viii) Community Certificate in respect of SC/ST/OBC (NCL) candidates
  - (ix) Candidates need not submit any hard copy of the application to NLIU, Bhopal.
9. The last date for Online Application is 20 May 2022 (Friday) till 11:59 PM.
10. The candidates may go through the Model Question Paper available at [www.nliu.ac.in](http://www.nliu.ac.in) and familiarize themselves with the types and level of difficulty of the questions that are likely to be asked in the NLIU-GIPET. NLIU, Bhopal reserves the right to change the level of difficulty of the questions.
11. There shall not be negative marking for wrong answers in NLIU-GIPET.
12. The NLIU-GIPET will be held at a test centre as notified in due course including both the phases.
13. A candidate may be declared disqualified by NLIU at any stage and anytime notwithstanding that his/her Online Application has been successful and / or she/he cleared the NLIU-GIPET, if any inadequacies or discrepancies or false claims are detected in the documents uploaded at the time of the Online Application and/or in the original documents produced, if any, subsequently and/or in the original documents produced at the time of verification, NLIU, Bhopal.
14. Canvassing for admission to GIP in any form will disqualify the candidates.
15. Hall Ticket/Admit Card shall be available at [www.nliu.ac.in](http://www.nliu.ac.in) for download from 5 June 2022. The name and address of the Test Centre will be mentioned on the Hall Ticket/Admit Card and candidates shall be present at the Test Centre at least 30 minutes before the time of commencement of the NLIU-GIPET. No candidate shall be allowed to enter the Test Centre after 15 minutes of commencement of NLIU-GIPET under any circumstances whatsoever. No candidate shall be allowed to leave the examination hall before the completion of NLIU-GIPET.
16. Any concern or dispute relating to conduct of NLIU-GIPET shall be referred to the Vice-Chancellor of NLIU whose decision thereon shall be final and binding.