### Module A

#### Paper I: Corporate Restructuring, Rescue and Insolvency (100 marks)

1. **The concept of Corporate Restructuring, Rescue and Insolvency:** Concept of Insolvency, historical developments, basic concepts and definitions
2. **Origin of law relating to Corporate Insolvency:** History of Bankruptcy Laws in USA, UK and India, Companies Act, 1956, SICA 1985, SRFAESI Act, Companies Bill, 2009 and any other law.
3. **Revival, Rehabilitation and Restructuring of Sick Companies:** Sick companies and their revival with special reference to the law and procedure relating to sick companies.
4. **Securitisation and Debt Recovery:** Overview of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; process; participants; Special Purpose Vehicle (SPV), Asset Reconstruction Companies (ARCs), Qualified Institutional Buyers (QIB).
5. **Debt Recovery Act:** Overview of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993; Tribunal, Procedure; compromise and arrangements with banks and creditors.
6. **Winding up:** Concept; modes of winding up; administrative machinery for winding up. Winding up process and procedure; managing stakeholders and parties in liquidation; conducting meetings of shareholders/creditors etc.; dealing with contracts; managing estate; Consequences of winding up; winding up of unregistered companies; dissolution.

#### Paper II: Strategic Options for Corporate Restructuring (100 marks)

1. **Changing World and its effect on Restructuring:** Globalisation; Dominance of Services economy; technological and communication advancement; Expansion of Financing opportunities and Financial Innovations; expanding role of professionals
2. **Corporate Restructuring in Challenging Times:** Financial Mis-governace; Liquidity Crunch, Sub Prime Crises; Global Recession; Solutions for Business Failures.
3. **Concepts and Strategies:** Meaning of corporate restructuring, need, scope and
modes of restructuring, historical background, global scenario, national scenario. Planning, formulation and execution of various corporate restructuring strategies - mergers, acquisitions, takeovers, disinvestments and strategic alliances, demergers and hiving off.

- **Mergers and Amalgamations**: Concept; legal, procedural, economic, accounting, taxation and financial aspects of mergers and amalgamations including stamp duty and allied matters; interest of small investors; merger aspects under competition law; jurisdiction of courts; filing of various forms; Amalgamation of banking companies and procedure related to Government companies; Cross border mergers.

- **Takeovers**: Meaning and concept; types of takeovers; legal aspects - SEBI takeover regulations; procedural, economic, financial, accounting and taxation aspects; stamp duty and allied matters; payment of consideration; bail out takeovers and takeover of sick units; takeover defences; cross border takeovers.

- **Corporate Demergers and Reverse Mergers**: Concept of demerger; modes of demerger - by agreement, under scheme of arrangement; demerger and voluntary winding up; legal and procedural aspects; tax aspects and reliefs; reverse mergers – procedural aspects and tax implications.

- **Out of Court Restructuring**: Corporate Debt Restructuring Mechanism (CDRM), RBI Guidelines for CDRM and other procedural aspects.

- **Role and Responsibilities of Directors**: General fiduciary duties, actions potentially giving rise to liability for directors, Role of Board of Directors under SICA, Companies ACT, 1956, Insolvency related liabilities of directors, misconduct in winding up etc., criminal and civil liability of directors.

- **Funding of Mergers and Takeovers**: Financial alternatives; merits and demerits; funding through various types of financial instruments including equity and preference shares, options and securities with differential rights, swaps, stock options; ECBs, funding through financial institutions and banks; rehabilitation finance; management buyouts/leveraged buyouts.

- **Financial Restructuring**: Reduction of capital; reorganisation of share capital, Buy-back of shares – concept and necessity; procedure for buy-back of shares by listed and unlisted companies.

- **Valuation of Shares and Business**: Introduction; need and purpose; factors
influencing valuation; methods of valuation of shares; corporate and business valuation.

- **Post Merger Re-organisation:** Factors in post merger reorganization: integration of businesses and operations, financial accounting, taxation, post merger valuation, human and cultural aspects; assessing accomplishment of post merger objectives; measuring post merger efficiency.

- **Governance Aspects of Restructuring & Insolvency:** Domestic & International trends relating to governance practices pertaining to Corporate Restructuring & Insolvency. Shareholder democracy in restructuring process, role of investors creditors, role of non-executive directors in restructuring process, regulatory compliances including compliances under the Companies, Act, 1956, SEBI Regulations, Listing Agreement etc. Case studies on governance failures and restructuring. Practical cases in Corporate Restructuring, approaches to prevent liquidation and insolvency.

**Paper 3 Cross Border Insolvency Practice and Procedure (100 Marks)**

- **Cross Border Insolvency:** UNCITRAL Model Law on Cross Border Insolvency; UNCITRAL Legislative Guide to Insolvency Law; World Bank Principles for Effective Insolvency and Creditor, Rights System; Asian Development Bank Principles of Corporate Rescue and Rehabilitation.

**Paper 4 Professional and ethical practices for Insolvency Practitioners (100 Marks)**

- **Responsibility and Accountability of Insolvency Practitioners:** Functions of Insolvency Practitioners; Duties of Insolvency Practitioners; Permissible/not permissible activities, Professional accountability with respect to mandatory requirements and recommendatory requirements, obligation as fiduciaries, responsibility over properties, fair assessment of competing interest of the stakeholders, statutory/investigatory/reporting obligations, independence, integrity and objectivity in business decisions etc.; Code of Conduct and Ethics.”

**Module B**

Compulsory one day workshop for candidates in the manner and areas as approved by the council from time to time.