

Insolvency Case Management Made Easier



Insolvency Professionals (IPs) play a pivotal role in managing insolvency and bankruptcy cases admitted with an Adjudicating Authority like the National Company Law Tribunal (NCLT).

As [mandated](#) by the Insolvency and Bankruptcy Code (IBC) 2016, an IP has to complete the Corporate Insolvency Resolution Process (CIRP) within 180 days from the date of admission of the insolvency case filed with the Adjudicating Authority.

During this period, an IP has to not only manage the day-to-day affairs of the distressed company but also ensure that s/he completes all the mandated insolvency-related processes within the prescribed timelines in a transparent and unambiguous manner.

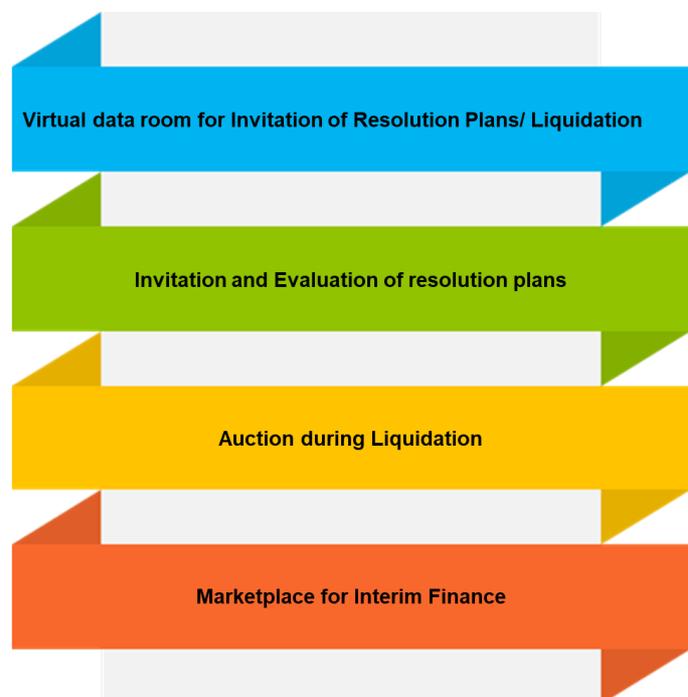
In cases where the insolvency resolution fails to be approved by the Adjudicating Authority, the IP is obliged to initiate liquidation proceedings against the distressed company and ensure that the company's assets are quickly liquidated i.e. sold off, to obtain the maximum value as soon as possible.

With a plethora of complex regulatory tasks to be completed within the stringent timelines, IPs often find themselves overwhelmed and time-stressed in each insolvency case.

National E-Governance Services Ltd. (NeSL) – India’s first Information Utility (IU) registered with the Insolvency and Bankruptcy Board of India (IBBI) offers IPs two unique technology tools that assist them in seamlessly executing all CIRP-related tasks in a time-bound manner.

1. Electronic Platform for Distressed Assets (PDA)

NeSL’s PDA is a cohesive platform that helps IPs improve their productivity and seamlessly comply with all mandated regulations. At present, NeSL is the only entity that is empanelled with IBBI for offering PDA services.



a) Virtual Data Room (VDR) for Invitation of EOI for inviting Resolution Plans/Liquidation

The VDR enables IPs to securely collect, prepare, maintain, and store the distressed company’s confidential business/assets’ information centrally in a virtual repository.

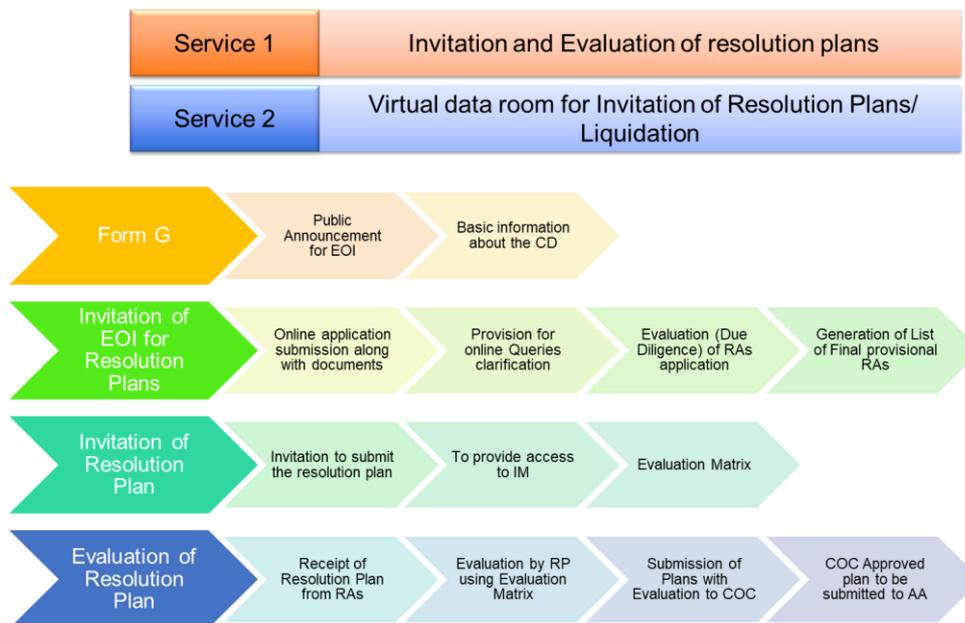
With its robust access control mechanism, the VDR allows IPs to securely share this information with prospective Resolution applicants on a need-to-know basis.

Furthermore, the VDR helps IPs in compliance by providing a detailed audit trail of the people who were granted access to the confidential information of the distressed company.

b) Invitation and Evaluation of Resolution Plans

The resolution process prescribed under IBC 2016 allows outside investors to provide a resolution plan which may include buying the distressed company's ownership under a new arrangement with the creditors and claimants.

To ensure investors' resolution plans are evaluated transparently, NeSL's PDA allows IPs to invite identified Resolution applicants to submit their resolution plans which will be evaluated based on the evaluation a matrix. This VDR permits the RP to give access to the Information memorandum, Evaluation matrix and any other information to the identified RAs on a need to know basis.



c) Auction during Liquidation

Under the process of liquidation, IBC 2016 empowers an IP to act as a Liquidator and sell off the distressed company's assets through a public auction or in certain circumstances, through a private sale or as a going concern.

NeSL’s PDA fulfills this need by offering a robust price discovery mechanism wherein prospective buyers can bid in real-time in a transparent IT-enabled ecosystem.

d) Marketplace for Interim Finance

IBC 2016 mandates an IP to protect and preserve of value of the distressed company’s assets and manage the company’s operations until the CIRP case doesn’t reach its logical conclusion i.e. until the Adjudicating Authority approves the resolution plan or liquidates the distressed company’s assets.

To ensure unhindered business operations of the distressed company during the entire CIRP journey, IBC 2016 authorises an IP to raise interim finance.

The ‘Marketplace for Interim Finance’ service bridges this gap by providing a transparent IT-enabled market mechanism that facilitates the availability of interim finance to the IP.



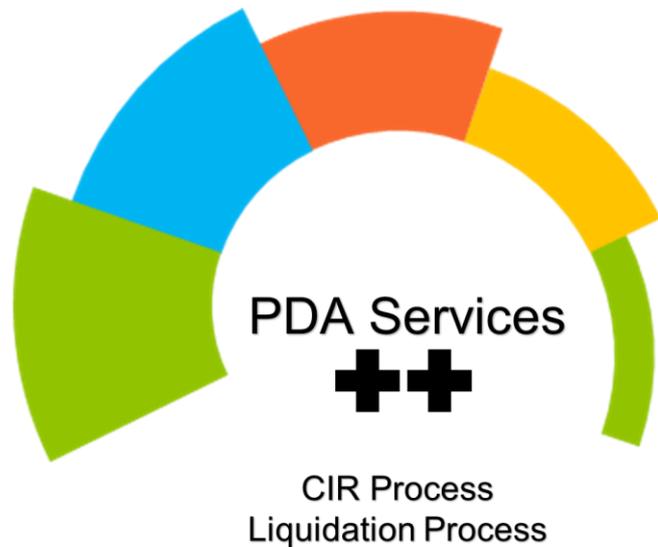
2. Insolvency Case Management Solution (ICMS)

NeSL’s ICMS is a robust web-based case management solution that assists an IP in the end-to-end management of each CIRP case in a time-bound manner.

Since a range of reports and documents are created and have to be managed at each stage of the CIRP lifecycle, securely storing such

documents in a central location for anytime, anywhere need-based access becomes important from case management and compliance perspective.

NeSL's ICMS integrates two PDA services - 'Virtual Data Room (VDR) for Invitation of Resolution Plans/Liquidation and 'Invitation and Evaluation of Resolution Plans' services offered by the aforementioned PDA that seamlessly helps an IP comply with all resolution/liquidation-related regulatory mandates as per the prescribed timelines.



Solution- Benefits

1. Central, secure access to all individual case-related documents.
2. Quick and easy generation and management of 120+ insolvency-related reports and forms.
3. Direct report submission to IBBI's form-upload portal.
4. Various reports generated under the IP's monitoring policy can also be seamlessly forwarded to IPAs.
5. Automatic alerts and reminders to adhere to each process's stage-wise timelines.
6. Significant reduction in the time taken for claim filing, verification and approvals.
7. During Liquidation, ICMS solution seamlessly facilitates the maintenance of various books, registers and other case-related documents that helps the Liquidator conduct the Liquidation process in a transparent manner.

8. IU Storage: Using ICMS, IPs can store the soft copies of all case-related documents/data/information with NeSL IU at special rates for the tenure prescribed by the regulator. This helps IPs declutter their computer by virtually storing all documents remotely in a secure manner
9. NeSL is charging very minimal monthly subscription charges for every case and same can be treated as CIRP or LP charges.

To Sum It Up

Corporate insolvency cases are complex and time-consuming that warrant expert handling of each and every facet of the case diligently.

With stringent timelines mandated for the completion of each stage of a CIRP case, IPs need all the possible help they could get to take any CIRP case to its logical conclusion.

Benefits to Professionals



Cost Effective
Tool

Bring Transparency

Increase Efficiency

Secured Platform

Better Stakeholder Management

Register to avail Services

As India's first Information Utility, NeSL is equipped to help IPs efficiently fulfill their duties in a time-bound manner. Please feel free to call our Toll Free Number **1800 599 2345** or email us at ipsupport@nesl.co.in to learn the various facilities that NeSL offers IPs in efficiently resolving CIRP cases.

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Regards
Team NeSL.