



Ritesh Kavdia
Executive Director

भारतीय दिवाला और शोधन अक्षमता बोर्ड Insolvency and Bankruptcy Board of India

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TO WHOSOEVER IT MAY CONCERN

Mr. Chinnam Poorna Chandra Rao, a professional member of the Insolvency Professional Agency of Institute of Cost Accountants of India, has been registered as an Insolvency Professional (IP) on December 13, 2017 with Registration No. IBBI/IPA-003/IP-N000119/2017-2018/11298 granted by the Insolvency and Bankruptcy Board of India (IBBI).

2. The IBBI registers an individual, who is a fit and proper person and has the required qualifications and experience, as an IP under the Insolvency and Bankruptcy Code, 2016 (Code). The concerned Insolvency Professional Agency and the IBBI closely monitor his conduct and performance and penalise him if and when his conduct or performance falls short.

3. An IP is a key institution of the insolvency regime. He is the beacon of hope for the person in distress and its stakeholders. He plays a key role in insolvency proceedings (resolution, liquidation and bankruptcy processes) of financially distressed persons (companies, limited liability partnerships, partnership and proprietorship firms and individuals) under the Code.

4. The insolvency proceeding of a company begins with an order by the Hon'ble National Company Law Tribunal (NCLT) admitting an application for initiation of insolvency resolution process. It ends with issue of an order by the NCLT either approving a resolution plan or issuing an order for liquidation. Liquidation process also ends with an order of the NCLT dissolving the company.

5. The NCLT appoints an IP as Interim Resolution Professional, Resolution Professional or Liquidator for conducting an insolvency proceeding. It replaces or approves replacement of an IP in an insolvency proceeding, wherever required. In a sense, an IP exercises oversight over insolvency proceedings on behalf of the NCLT.

6. An IP, when acting as an Interim Resolution Professional, Resolution Professional or Liquidator, is vested with an array of statutory and legal duties and powers. He exercises the powers of the board of directors of the company undergoing resolution. He manages operations of the company as a going concern, protects the value of its property and complies with applicable laws on its behalf. The stakeholders are required to co-operate with him in discharge of his functions. In its order dated 16th January, 2019 in the matter of Asset Reconstruction Company (India) Pvt. Ltd. Vs. Shivam Water Treaters Pvt. Ltd., the NCLT held: “.. RP (Resolution Professional) is acting as an officer of the Court and any hindrance in the working of the CIRP will amount to contempt of court.”

7. An Insolvency Professional, while conducting a process, is an officer of the Court and discharges a statutory public function. Therefore, all concerned are requested to extend due co-operation to Mr. Chinnam Poorna Chandra Rao, when he is conducting an insolvency proceeding under the Insolvency and Bankruptcy Code, 2016.

(Ritesh Kavdia)
Executive Director