

**Frequently Asked Questions arising out of VCM Series on Management Skills  
& Professional Opportunities in Diversified field-Part 1 held on 20<sup>th</sup> April,  
2021**

**Recorded version of Webinar is available at [womenportal.icai.org](http://womenportal.icai.org)**

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Q. How can Chartered Accountants provide effective services as Arbitrators/  
Mediators/ Conciliators?

Chartered Accountants are the professionals having core competency in providing business advisory services. They are trained to be vigilant, diligent, accurate and fair and are governed by a Code of Ethics strictly enforced by the ICAI.

Effective: Correctly appreciating the commercial background of disputes the Chartered Accountants can provide effective services as Mediators/Conciliators/ Arbitrators in a cost effective manner.

Economical: By appointing CAs as Mediators/ Conciliators/Arbitrators user bodies can save time and derive maximum benefits of the ADR Mechanism in its true sense.

Expertise: Chartered Accountants have expertise in Trade & Commerce including Domestic and Cross Border, Finance, Accounting, Valuation, Taxation including Domestic and Cross Border, Corporate restructuring, Commercial and Corporate Laws.

Flexibility: Chartered Accountants having the attributes of professional yet practical approach and intellectual efficacy in handling all the assignments related to the Commercial aspects.

Advisory: Chartered Accountants can play advisory roles in:

-Drafting of Arbitration Agreements.

-Assisting Trade and Industry associations in setting up Alternate Dispute Redressal (ADR) Mechanism

-Determining the procedural law to be applied.

-To help the clients in the process of selecting an Arbitration Institution.

Q. What is the professional course offered by ICAI for Arbitration?

Keeping in view the wide area of domestic, international Arbitration, Mediation, Conciliation and amendments recently taken place in the statutes and amendments to the Arbitration and Conciliation Act, 1996 (by the Arbitration and Conciliation (Amendment) Act, 2015) and Notification of the Companies (Mediation and Conciliation) Rules, 2016 in September 2016 & section 442 of the Companies Act, 2013, the CECL & EA revised & restructured the Certificate Course with new name as Certificate Course on Arbitration, Mediation & Conciliation (earlier known as Certificate Course on Arbitration). The course is meant for the Members of the ICAI, who are desirous of consolidating their expertise and skills in Arbitration, Mediation & Conciliation and related areas to position them as multidisciplinary consultants in the global service market. The Course comprises of Nine Modules given at the link: [http://www.icai.org/post.html?post\\_id=13253](http://www.icai.org/post.html?post_id=13253) dealing with varied and wide areas of Arbitration, Mediation and Conciliation and practical aspects related thereto. Apart from comprehensive theoretical aspects, intensive training on the practical and procedural aspects with case studies and mock proceedings are also organized.

For details about course, please visit

[https://www.icai.org/post.html?post\\_id=11739](https://www.icai.org/post.html?post_id=11739)

Q What are the Opportunities in Arbitration, Mediation and Conciliation

1. Drafting of Arbitration Agreement
2. Representing either of the party to the dispute in the arbitral proceedings
3. Assisting Arbitrator in drafting arbitral award
4. Assisting both parties to go to Court of Law
5. Assisting in preparing submissions to arbitrator
6. Member of Arbitral Tribunal

- ◆ Indian Council of arbitration:  
<http://www.ficci.com/icanet/>
- ◆ Indian Institute of Arbitration & Mediation:  
<http://www.arbitrationindia.com/>
- ◆ NSE and BSE
- ◆ State Government

Q Name of the Arbitration institutions in India for empanelment as arbitrator

- ◆ Delhi International Arbitration Centre (DIAC) – New Delhi  
[www.dacdelhi.org](http://www.dacdelhi.org)
- ◆ Indian Council of Arbitration (ICA) – New Delhi  
[www.icaindia.co.in](http://www.icaindia.co.in)
- ◆ Construction Industry Arbitration Council (CIAC)- New Delhi  
[www.ciac.in](http://www.ciac.in)
- ◆ LCIA India – New Delhi  
[www.lcia-india.org](http://www.lcia-india.org)
- ◆ International Centre for Alternative Dispute Resolution (ICDAR) – New Delhi  
[www.icadr.nic.in](http://www.icadr.nic.in)
- ◆ ICC Council of Arbitration – Kolkata  
[www.indianchamber.org](http://www.indianchamber.org)
- ◆ Indian Institute of Arbitration and mediation  
[www.arbitrationindia.com](http://www.arbitrationindia.com)

Q List of High Courts in India where panel of arbitrators is maintained

List of High Courts in India			
Name	Year	Territorial Jurisdiction	Seat
Kolkata Website: <a href="https://www.calcuttahighcourt.gov.in/">https://www.calcuttahighcourt.gov.in/</a>	1862	West Bengal, Andaman & Nicobar Islands	Kolkata ( Bench of port Blair)
Bombay Website: <a href="https://bombayhighcourt.nic.in/">https://bombayhighcourt.nic.in/</a>	1862	Maharashtra, Dadar, & Nagar Haveli. Goa, Daman Diu	Mumbai (Bench at Panaji, Aurangabad and Nagpur)
Madras High Court <a href="http://www.hcmadras.tn.nic.in/">http://www.hcmadras.tn.nic.in/</a>	1862	Tamil Nadu & Pondicherry	Chennai (Bench at

			Madurai)
Allahabad <a href="http://allahabadhighcourt.in/">http://allahabadhighcourt.in/</a>	1866	Utter Pradesh	Allahabad (Bench at Lucknow)
Karnataka <a href="http://karnatakajudiciary.kar.nic.in/">http://karnatakajudiciary.kar.nic.in/</a>	1884	Karnataka	Bengaluru (Bench at Dharwad and Gulbarga)
Patna <a href="http://patnahighcourt.gov.in/">http://patnahighcourt.gov.in/</a>	1916	Bihar	Patna
Jammu & Kashmir <a href="http://jkhighcourt.nic.in/">http://jkhighcourt.nic.in/</a>	1928	Jammu & Kashmir	Sri Nagar & Jammu
Punjab & Haryana <a href="https://highcourthd.gov.in/">https://highcourthd.gov.in/</a>	1947	Punjab, Haryana, Chandigarh	Chandigarh
Guwahati <a href="http://ghconline.nic.in/">http://ghconline.nic.in/</a>	1948	Assam, Nagaland, Mizoram and Arunachal Pradesh	Guwahati (Bench at Kohima, Aizawl and Itanagar)
Orissa <a href="https://www.orissahighcourt.nic.in/">https://www.orissahighcourt.nic.in/</a>	1948	Orissa	Cuttack
Rajasthan <a href="https://hcraj.nic.in/hcraj/">https://hcraj.nic.in/hcraj/</a>	1949	Rajasthan	Jodhpur (Bench – Jaipur)
Madhya Pradesh <a href="https://mphc.gov.in/">https://mphc.gov.in/</a>	1956	Madhya Pradesh	Jabalpur (Bench – Indore, Gwalior)
Kerala <a href="http://highcourtofkerala.nic.in/">http://highcourtofkerala.nic.in/</a>	1958	Kerala & Lakshadweep	Ernakulam
Gujarat <a href="http://gujarathighcourt.nic.in/">http://gujarathighcourt.nic.in/</a>	1960	Gujarat	Ahmedabad
Delhi <a href="http://delhihighcourt.nic.in/">http://delhihighcourt.nic.in/</a>	1966	Delhi	Delhi
Himachal Pradesh <a href="https://hphighcourt.nic.in/">https://hphighcourt.nic.in/</a>	1966	Himachal Pradesh	Shimla
Sikkim <a href="https://highcourtofsikkim.nic.in/hcs/">https://highcourtofsikkim.nic.in/hcs/</a>	1975	Sikkim	Gangtok
Chhattisgarh	2000	Chhattisgarh	Bilaspur

<a href="http://highcourt.cg.gov.in/">http://highcourt.cg.gov.in/</a>			
Uttarakhand <a href="https://highcourtofuttarakhand.gov.in/">https://highcourtofuttarakhand.gov.in/</a>	2000	Uttarakhand	Nainital
Jharkhand <a href="https://jharkhandhighcourt.nic.in/">https://jharkhandhighcourt.nic.in/</a>	2000	Jharkhand	Ranchi
Tripura <a href="http://thc.nic.in/">http://thc.nic.in/</a>	2013	Tripura	Agartala
Manipur <a href="https://hcmimphal.nic.in/">https://hcmimphal.nic.in/</a>	2013	Manipur	Imphal
Meghalaya <a href="http://meghalayahighcourt.nic.in/">http://meghalayahighcourt.nic.in/</a>	2013	Meghalaya	Shillong
Andhra Pradesh <a href="http://hc.ap.nic.in/">http://hc.ap.nic.in/</a>	2019	Andhra Pradesh	Amravati
Telangana <a href="http://tshc.gov.in/">http://tshc.gov.in/</a>	2019	Telangana	Hyderabad

Q What is expected out of an Insolvency Professional?

- i. An IP must maintain integrity by being honest, straightforward and forthright in all professional relationship
- ii. Should have good communication skills.
- iii. He must maintain complete independence without external influence.
- iv. Reasonable care and diligence is expected while doing the process
- v. The role is challenging but rewarding also
- vi. Should be good at running businesses
- vii. Skill to construing and negotiating deals
- viii. Investigating into affairs of Corporate Debtor to find diversions, frauds, objectionable transactions
- ix. Understand viability of business, sustainable debt, etc.

Q Qualifications and Experience requirement for Insolvency Professional

1. 10 Years Post Qualification experience for CA, CS, Cost Accountant, Advocate from the date of membership or from the date of membership of Bar Council

OR

2. 15 years management experience after any bachelor's Degree

3. Passing Limited Insolvency Examination within 12 months before the date of his application for enrolment
4. Completion of 50 hours Pre-registration Course conducted by IPAs
5. Should not be in employment at the time of making application for enrolment
6. Should have a minimum CIBIL Score of 650
7. An Insolvency Professional can also continue his profession

**Q What are the Opportunities for Insolvency Professional registered With IBBI**

- A. Interim Resolution Professionals - (for initial appointment up to 40 days during CIRP)
- B. Resolution Professionals - (for CIRP period of 180 days or extended up to 270 days)
- C. Liquidator - (the assignment may be for two years or till the sale of all assets)
- D. Representative of a creditor in Committee of Creditors - {Under Sec. 21(6)(c)}
- E. Representative of a class of creditors - {Under Sec. 21(6A)(b)}
- F. Voluntary Liquidator - (For Voluntary Liquidation of Corporate Persons under Chapter V of the Code)
- G. Resolution Professional for Individuals, Partnership & Proprietorship Firms - (for Insolvency resolution Process for Individuals, Proprietorship Concerns and Partnership concerns)
- H. Bankruptcy Trustee - (For bankruptcy Process of Individuals, Proprietorship Concerns & Partnership Firms - Just like Liquidator for Corporates)
- I. Promote an Insolvency Professional Entity

**Q. What are opportunities in Insolvency for Professionals other than Insolvency Professional?**

- A. Support Services to Insolvency Professionals
- B. Advisor to Corporate Debtors undergoing Corporate Insolvency Resolution Process
- C. Consultations to Entities under Financial Stress (including options and threats under IBC)
- D. Protection against 'Insolvency attacks' and recovery of business debtors and advances thru IBC
- E. Advisor to Resolution Applicants for taking over Companies
- F. Transactions Audit or Forensic Audits

G. Services of a Registered Valuer

H. Consultancy under SASHAKT SCHEME OF RBI (Circular dated 12/02/2018 and then June 2019)

Q. Who is a Valuer?

A Valuer is an individual (or an entity) who does the work of valuation.

Q. Which Act / Rules defines Valuer?

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by section 247 read with sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), define a Valuer and lay down rules governing a Valuer inter alia including Eligibility, Qualification and Registration of Valuer.

Q. Who is eligible to be registered as a valuer under the Companies Act, 2013?

An individual, a partnership entity or a company are eligible for registration subject to meeting the eligibility requirements provided for in rule 3 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Q. Who is a Registered Valuer Organisation (RVO)?

Registered Valuers Organisation (RVO) is an organisation recognised under sub-rule (5) of rule 13 of the Companies (Registered Valuers and Valuation) Rules, 2017 and are the first line of regulators. An applicant has to be first a member with an RVO before seeking registration as a registered valuer.

Q. Registered valuers are registered for how many asset classes?

Three, namely, (i) Land and Building; (ii) Plant and Machinery (iii) Securities and Financial Assets.

Q. Can a Registered Valuer for one asset class register for another asset class?

Yes, subject to meeting the eligibility criteria specified for the said asset class for which registration is being sought.

Q What are the eligibility for becoming a registered Valuer?

1. Registered with IBBI as valuer
2. Member of a Registered Valuers Organisation (RVO)
3. Has passed an examination as conducted by IBBI
4. Qualification Required (as per separate chart )
5. Resident Indian, not an undischarged insolvent, not a minor, not of unsound mind, not convicted, is a fit and proper person,
6. Have not been levied a penalty u/s 271J of Income Tax Act.
7. A Company or Partnership entity can also be registered as Valuer, if the same has been set up for rendering professional or financial services, including valuation services
8. Three or all the partners or directors are registered valuers

### QUALIFICATIONS REQUIRED FOR REGISTERED VALUERS

SECURITIES OR FINANCIAL ASSETS		
Educational Qualification in specified discipline	Experience in specified discipline	Valuation specific education course
Graduate in any stream And Member of the Institute of Chartered Accountants or The Institute of Cost Accountants of India or the Institute of Company Secretaries of India or MBA/PGDBM specialisation in finance or; Post Graduate Degree in Finance	Three years of experience in the discipline after completing graduation.	Courses as per syllabus specified under rule 5
Any other graduate level qualification in accordance with rule 4 as may be specified by the authority for a registered valuers organisation in its conditions of recognition. And also Any other post graduate level qualification in accordance with rule 4 as may be specified by the authority for a registered valuers organisation in its conditions of recognition	At least five years and three years of experience in case of graduate level degree and post graduate level degree respectively.	Courses as per syllabus specified under rule 5

Q What are the Opportunities in Valuation

- Valuation for International Financial Reporting Standards (IFRS)
- Business Valuation
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Brands, Intangible Assets & Intellectual Property
- Valuation of Real Estate, Industrial Assets, Plant & Machinery for improving upon the net worth of the company
- Valuation for Mergers & Acquisitions



- Impairment Studies for Intangible Assets & Goodwill
- Technical & Financial Due Diligence reviews for Mergers & Acquisitions
- Project Cost Evaluation
- Techno Economic Feasibility Studies
- Purchase Price Allocation
- Selling Price Allocation
- IPO Valuation

Q What are demand of Registered Valuers

- Valuation required under Income Tax Act, 1961
- Valuations required under various provisions of the Companies Act
- Valuation required under SEBI Law and Regulations
- Valuation required under IBC for each asset – two valuers during CIRP
- Two valuations are required under liquidation process.
- Valuation required under SASHAKT SCHEME as per RBI Circular dated 12th February 2018

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