



# INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

इंडियन इन्स्टीट्यूट ऑफ इनसोल्वेंसी प्रोफेशनलस् ऑफ आई.सी.ए.आई.

CIN NO. U80301DL2016NPL308613

## **ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2019-20**

1. I hereby certify that **Indian Institute of Insolvency Professionals of ICAI**, having Registration No. **IBBI/IPA/16-17/01** has complied with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 **for the year 2019-20**, as indicated in **Annexure A**.
2. I undertake that **Indian Institute of Insolvency Professionals of ICAI**, having Registration No. IBBI/IPA/16-17/01 shall comply with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, wherever it has not complied with fully, as Indicated in Annexure A, by the dates indicated therein.
3. I verify that this certificate was placed before the Board of Directors **Indian Institute of Insolvency Professionals of ICAI**, having Registration No. IBBI/IPA/16-17/01 and approved by Governing Board in its meeting held on 06<sup>th</sup> July, 2020.
4. I verify that the above certification is true and correct to the best of my knowledge and belief.

Date: July 13, 2020

Place: New Delhi

Managing Director

Registered Office: 'ICAI Bhawan', Post Box No. 7100,  
Indraprastha Marg, New Delhi-110022.

Phone :+91-120-3045960

E-mail: ipa@icai.in

Admin Office : 'ICAI Bhawan', 8<sup>th</sup> Floor, Hostel Block,  
A-29, Sector-62, Noida-201309

Website: www.iiipicai.in

**Annexure A**

**Annual Compliance Certificate-IIPI**

(Unless specifically indicated, the compliance relates to the year 2019-20)

Sl. No.	Section/Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIAL LY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
<b>Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016</b>						
1.	204(a)	Yes	<p>How many members were admitted during the year?</p> <p>Do all of them meet the requirements of eligibility?</p> <p>Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?</p>	<p>Enrolled Member-346</p> <p>Yes. Registered with IBBI - 342</p> <p>Yes.</p>		

2.	204(b)	Yes	<p>How many standards of professional conduct does the IPA have at the end of 31<sup>st</sup> March, 2020?</p> <p>How many standards were laid down prior to the current year?</p> <p>How many standards were laid down during the year?</p>	<p>2 standards and 2 statements as given below are prepared till the end of 31<sup>st</sup> March 2020.</p> <p>Total 2 standards have been prepared prior to the current year:</p> <p>Standard on Best Practices: Fees, Costs and Expenses. Code of Conduct</p> <p>Following statements have been prepared prior to the current year Statement on Safeguarding the Rights, Privileges and Interest of the Insolvency Professionals, Statement of Best Practices in Insolvency Resolution -Balancing the Interests of Stakeholders</p> <p>No specific standards laid down during the current year. However, the code of conduct has been revised during the year.</p> <p># Draft Code of Ethics prepared in 2019-20, awaiting approval for circulation.</p>		
3.	204(c)	Yes	<p>Did the IPA monitor performance of its members during the year?</p>	<p>Yes, the IPA monitored performance of its members during the year.</p>		

			<p>How many members' performance did the IPA monitor during year?</p> <p>What are the parameters used for monitoring the performance of its members?</p> <p>How many members did not provide material required for monitoring performance?</p>	<p>1841 members were monitored in terms of disclosure requirements.</p> <p>Performance is being monitored as per Monitoring Policy and circulars issued by IBBI.</p> <p>The specific parameters for monitoring of members are as under-</p> <ol style="list-style-type: none"> <li>1. Relationship Disclosure</li> <li>2. Cost and Other Expenses Disclosure</li> <li>3. CIRP Forms</li> <li>4. Half Yearly Return</li> <li>5. Monthly Returns</li> </ol> <p>Checking the validity of AFA held by those handling assignment</p> <ol style="list-style-type: none"> <li>1. 74 Insolvency Professionals did not submit Relationship Disclosures</li> <li>2. 26 Insolvency Professionals did not submit Cost and Other Expenses Disclosures</li> <li>3. 33 Insolvency Professionals did not submit the CIRP Forms.</li> <li>4. 78 members did not submit the Half Yearly Return for the period ending 31<sup>st</sup> March, 2019 and 248 members did not submit the Half Yearly Return for the period ending 30<sup>th</sup> September, 2019.</li> </ol> <p>In addition to the list of the defaulters as</p>		
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			<p>In case of how many members, did the IPA find performance unsatisfactory?</p> <p>What action was taken against the members whose performance was found unsatisfactory?</p>	<p>shared herein above, we also advise discrepancies to the member after scrutiny of the form regularly. Further, inputs on Quantitative and Qualitative measures for assessing the performance of an IP have been submitted to IBBI. As per the decision taken in 26<sup>th</sup> meeting with IPA CEOs, IBBI would collate the inputs from all IPAs and circulate a paper for discussion by IPAs.</p> <p>Defaulters list is being updated on the website of IIIPI on a regular basis. Also, apart from issuing Caution Letters, Reprimand Letters and Advisory Letters, the provision of Authorization for Assignments is withheld for the defaulting members.</p>		
4.	204(d)	Yes	<p>Does the IPA have a policy to safeguard the rights, privileges and interest of the members?</p> <p>What are the specific interventions the IPA did to safeguard the rights, privileges and interest of the members?</p>	<p>The Governing Board has approved the paper on safeguarding the rights, privileges and interest of the members, which is hosted on website.</p> <p>IIIPI has initiated various measures to safeguard the rights, privileges and interest of members. These includes: -</p> <p>Code of Conduct. Draft Code of Ethics prepared Various programmes, seminars, webinars to update the information relating to IBC.</p>		

				Redrafted its monitoring and disciplinary policy.		
5.	204(e)	Yes	<p>How many members did the IPA suspend during the year?</p> <p>How many memberships did the IPA cancel during the year?</p> <p>What was the most common violation of law for which a member was suspended or cancelled?</p>	<p>Suspended - 1</p> <p>Canceled – 3 (Membership of 2 Members were Removed due to their Death)</p> <p>The members suspended/cancelled on the basis of order of Disciplinary Committee of IBBI and for the violation various provision of Code/Regulations.</p>		
6.	204 (f)	Yes	<p>How many grievances did the IPA receive during the year?</p> <p>How many grievances did the IPA redress during the year?</p> <p>How many grievances are pending for disposal at the end of the year?</p>	<p>73</p> <p>Total of 51, (46) grievances were redressed during the year (out of which 23 grievances were pertaining to the previous year). Four (4) grievances were withdrawn during the year and one (1) grievance was returned to IBBI, as required.</p> <p>52 (including grievances pending from previous year)</p>		

			<p>What was the most common type of grievance against members?</p> <p>What was the average time taken for disposal of grievances?</p>	<p>The most common type of grievances are stated as below:</p> <ol style="list-style-type: none"> <li>1. Non-acceptance of claims of the claimant/Rejection of claims on insignificant or flimsy grounds</li> <li>2. Non-following of the timelines as laid down in the IBC as well as regulations made thereunder by IBBI</li> <li>3. IPs are non-responsive to the emails/queries of the home buyers</li> <li>4. Non-acknowledgment of the claims of the claimants whether accepted or rejected.</li> <li>5. IPs are in connivance with Corporate debtor/financial creditors</li> </ol> <p>Approximately 5 months.</p>		
7.	204(g)	Yes	<p>Whether the IPA has published details about its functions on its website? At what frequency these details are updated?</p> <p>Whether the IPA has published the list of its members on its website? At what frequency the list is updated?</p>	<p>The details are published about IIIPI's functions on its website and updated from time to time, whenever required.</p> <p>The Professional Members Directory is updated on IIIPI website. The list of members is updated on monthly basis.</p>		

			Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?	Yes, Yes, details of assignments handled by the members is already been there on the website  The name of the defaulting member in terms of disclosure requirement is being updated on the website on monthly basis. The details are updated from time to time.		
8.	205	Yes	Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)?  Whether the IPA has modified any provision in the Bye-laws during the year?  Whether approval of the IBBI for change in bye-laws has been obtained?	Yes, bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)  Yes, the IPA has modified provision in the Bye-laws during the year.  Approval of IBBI received on 14 <sup>th</sup> January, 2020.		
<b>Part B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016</b>						
9.	3	Yes	Whether the IPA is a company registered under Section 8 of the Companies Act, 2013?	Yes, the IPA is a company registered under Section 8 of the Companies Act, 2013.		



10.	3(a)	Yes	Whether the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code?	Yes, the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code		
11.	3(b)	Yes	Whether the IPA has its bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016?	Yes, the IPA has its bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016.		
12.	3(c)	Yes	Whether the IPA has a minimum net worth of ten crore rupees as on 31 <sup>st</sup> March, 2020?  What is the net-worth of the IPA as on 31 <sup>st</sup> March, 2020?	Yes  Rs. 13 Crore approximate		
13.	3(d)	Yes	Whether the IPA has a paid-up share capital of five crore rupees as on 31 <sup>st</sup> March, 2020?  What is the paid-up share capital of the IPA as on 31 <sup>st</sup> March, 2020?	Yes  Rs. 10 Crores		
14.	3(e)	Yes	Whether the IPA is under the control of person(s) resident outside India?  List out the names of persons who are in control of the IPA as on 31 <sup>st</sup> March, 2020?	The IPA is not under the control of person(s) resident outside India.  As per the provision of section 2(27) of Companies Act, 2013 ICAI holding 99.9% of IIIPI, so ICAI is controlling		

				IIPI and the Governing Board of IIPI is a below: <u>Independent Directors</u> Shri Ashok Haldia Ms. Rashmi Verma Shri Ajay Mittal Shri Satish Kashinath Marathe <u>Shareholder Directors</u> CA. Atul Kumar Gupta CA. Prafulla P. Chhajed CA. Durgesh Kumar Kabra CA. Hans Raj Chugh <u>Managing Director</u> CA. Rahul Madan		
15.	3(f)	Yes	Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?  What is the share of resident Indians in shareholding of the IPA as on 31 <sup>st</sup> March, 2020?	More than 49% of its share capital is not held, directly or indirectly, by persons resident outside India  1. ICAI-999,940 shares 2. CA. Vandana Nagpal – 10 shares 3. CA. Nitin Jain– 10 Shares 4. Ms. Seema Gerotra– 10 Shares 5. Ms. S. Rita– 10 Shares 6. Sh. S.K. Garg– 10 Shares 7. CA. Sarika Singhal– 10 Shares		
16.	3(g)	Yes	Whether the IPA is a subsidiary of a body corporate through more than one layer?	The IPA is not a subsidiary of a body corporate through more than one layer.		

17.	3(h)	Yes	<p>Whether the IPA is fit and proper person?</p> <p>Whether the promoters of the IPA are fit and proper persons?</p> <p>Whether the directors of the IPA are fit and proper persons?</p> <p>Whether every person holding more than 10% of its share capital as on 31<sup>st</sup> March, 2020 is a fit and Proper person?</p>	<p>Yes, the IPA is fit and proper person.</p> <p>Yes, the promoters of the IPA are fit and proper persons.</p> <p>Yes, the directors of the IPA are fit and proper persons.</p> <p>Yes, every person holding more than 10% of its share capital as on 31<sup>st</sup> March, 2020 is a fit and Proper person.</p>										
18.	5(1)(b)	Yes	<p>Does the IPA have adequate infrastructure to perform its functions under the Code?</p> <p>Provide brief details of infrastructure as on 31<sup>st</sup> March, 2020 in terms of office premises, computing resources and human resources.</p>	<p>Yes, the IPA have adequate infrastructure to perform its functions under the Code.</p> <p>Office premises – Adequate Computing resources –Adequate</p> <table><tr><td>Office Space</td><td>Total Area of 2000 sq. feet (Exclusive)</td></tr><tr><td>Auditorium</td><td>One Auditorium having a seating capacity of 290 People (Shared facility)</td></tr><tr><td>Meeting Rooms</td><td>Two Meeting Rooms having seating capacity of 50 people (Shared facility)</td></tr><tr><td>Library</td><td>Two Meeting Rooms</td></tr></table>	Office Space	Total Area of 2000 sq. feet (Exclusive)	Auditorium	One Auditorium having a seating capacity of 290 People (Shared facility)	Meeting Rooms	Two Meeting Rooms having seating capacity of 50 people (Shared facility)	Library	Two Meeting Rooms		
Office Space	Total Area of 2000 sq. feet (Exclusive)													
Auditorium	One Auditorium having a seating capacity of 290 People (Shared facility)													
Meeting Rooms	Two Meeting Rooms having seating capacity of 50 people (Shared facility)													
Library	Two Meeting Rooms													

					having seating capacity of 15-20 people (Shared facility)		
				<b>Records Warehousing</b>	Books, Journals, Bare Acts etc. are available.		
				<b>IT and related facilities</b>	IIPI has provision for space in the record storage area.		
				In regard to Human resource-partially complied.			We are in process of hiring at various positions adequately.
				<b>No.</b>	<b>Name of the Official</b>	<b>Designation</b>	
				1.	Mr. Rahul Madan	MD	
				2.	Mr. Sunil Pant	CEO	
				3.	Mr. Susanta Kumar Sahu	Chief Operating officer	
				4.	Ms. Meenakshi Gupta	Company Secretary & Compliance officer	

				5.	Mr. Manish Maheshwari	Chief Financial officer		
				6.	Ms. Shivani Jasmatiya	Research Associate (Monitoring)		
				7.	Mr. Atharva Parashar	Research Associate (Grievances and DC)		
				8.	Ms. Ishita Sood	Professional (Grievances and DC)		
				9.	Mr. Yogesh Sahu	Professional (Compliance)		
				10.	Ms. Chhavi Kalla	Professional (Legal)		
				11.	Ms. Anjali Mohnot	Professional (Monitoring)		
				12.	Ms. Sugandha	Professional (HR)		

					Chaudhary			
				13.	Mr. Arvind Kumar	Professional (Membership)		
				14.	Ms. Shrestha Srivastava	Professional (Grievance)		
				15.	Mr. Vikas Munday	Professional Executive Asst. (Membership)		
				16.	Ms. Madhu Balasandhu	Professional Executive Asst. (Publication)		
				17.	Ms. Astha Dwivedi	Professional Executive Asst. (Grievances and DC)		
				18.	Mr. Shivan Chauhan	Management Trainee (Inspections)		
				19.	Mr. Rahul Kumar	M.T.S		

				<table><tr><td>r Sharm a</td><td></td></tr></table>	r Sharm a			
r Sharm a								
19.	5(1)(c)	Yes	<p>Does the IPA have a Managing Director?</p> <p>Does the IPA have a Compliance Officer?</p> <p>How many persons with professional and relevant experience are in employment of the IPA?</p>	<p>Yes, the IPA have a Managing Director.</p> <p>Yes, the IPA have a Compliance Officer.</p> <p>16 persons (as on 31-03-2020)</p>				
20.	5(2)(a)	Yes	<p>Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?</p>	<p>4 members as stated below were in contravention of the Code, rules, regulations or guidelines</p> <p>1. Mr Sunil Randev: IP/P-01175 Clause 12 of the Code of Conduct</p> <p>2. Mr Venkata Subrahmanya Sharma Kollapuddi: IBBI/IPA-001/IP-P-01239/2019-2020/12944 (order dated: 06-06-2019) Clause 23 of the Code of Conduct</p>				

				<p>3. Mr Kapil Goel: (IBBI/IPA-001/IP-P00625/2017-2018/11081) Contravention of the provisions of the Regulation 7 (2) (a) and 7 (2) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 and clause 24 of the Code of Conduct.</p> <p>4. Mr. Vasudeo Agarwal IBBI/IPA-001/IP-P00186/2017-18/10365 Contravened the provisions of section 25(g) of the Code and Regulation 27 of the CIRP Regulations.</p>		
21.	5(2)(b)	Yes	How many people are engaged full time to ensure compliances?	<p>Two employees' details as mentioned below:</p> <ol style="list-style-type: none"> <li>1. CA. Meenakshi Gupta, CS &amp; Compliance Officer</li> <li>2. CS. Yogesh Sahu, Research Associate</li> </ol>		
22.	5(2)(c)	Yes	<p>When did the IPA pay fee for 2019-20?</p> <p>What is the amount paid?</p> <p>Whether the fee paid was within fifteen days from the commencement of financial year?</p>	<p>07<sup>th</sup> May, 2019</p> <p>Rs. 5,90,000/- (inclusive of GST @18%)</p> <p>No</p>	The amendment to pay fees within 15 days came on 23 <sup>rd</sup> July, 2019 before	



					that no date was there)	
23.	5(2)(d)	Yes	How many persons hold more than 10% share capital, directly or indirectly, of the IPA?	No person is holding more than 10% share capital other than Parent Company of IIPI i.e. Institute of Chartered Accountant of India which is a Statutory body set up by an act of parliament.		
24.	5(2)(e)	Yes	How many grievances did the IPA receive during the year?	73		
25.	5 (3)	Yes	Is the certificate of registration valid as on 31st March, 2020?  When is the renewal of registration due?	Yes, the certificate of registration valid as on 31st March, 2020.  28.11.2021		
<b>Part C: Compliances with Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016</b>						
26.	3(2)	Yes	Whether the bye-laws provide for all matters specified in the model bye-laws?	Yes, the bye-laws provide for all matters specified in the model bye-laws.		

27.	3(3)	Yes	<p>Whether the bye-laws of the IPA are consistent with the model bye-laws?</p> <p>Whether there has been any change in the bye-laws during the year?</p>	<p>Yes, the bye-laws of the IPA are consistent with the model bye-laws.</p> <p>Yes, there has been change in the bye-laws during the year. The same was approved by IBBI on 14<sup>th</sup> January, 2020 post approval of Governing Board of IIIPI.</p>		
28.	3(4)	Yes	<p>Whether the IPA has published its bye-laws on its website? When was this published?</p> <p>Whether the IPA has published composition of all its committees formed under the bye-laws on its website? When was this last updated?</p> <p>Whether the IPA has published all its policies created under the bye-laws on its website? When was it published for the first time? When was it updated last?</p>	<p>The Bye laws were published on January, 2017.</p> <p>The list was last updated on 08th April, 2020.</p> <p>Grievance Redressal Policy was first published in December 2017 and was last updated on website on 07/06/2018.</p> <p>Disciplinary Policy was first published in December 2017 and was last updated on website on 5<sup>th</sup> March 2019</p> <p>Monitoring Policy was first uploaded on the website in December 2017.</p>		

				Monitoring Policy was revised and updated on website in February, 2019		
29.	4(1)	Yes	<p>Whether the IPA amended its bye-laws during the year?</p> <p>Did it comply with the process for amendment provided in the regulations?</p>	<p>Yes, the IPA amended its bye-laws during the year.</p> <p>Yes, it complied with the process for amendment provided in the regulations.</p>		
30.	5(1)	Yes	Whether the Governing Board of the IPA had a minimum of seven directors throughout the year?	<p>List of all the directors during the FY 2019-20:</p> <ol style="list-style-type: none"> <li>1. Hon'ble Mr. Justice Anil R. Dave (Retd.), Chairperson (Retired on 06/03/2020)</li> <li>2. Shri I.Y.R. Krishna Rao, Independent Director (Retired on 26/02/2020)</li> <li>3. Shri Ashok Haldia, Independent Director</li> <li>4. Ms. Rashmi Verma, Independent Director</li> <li>5. Shri Ajay Mittal, Independent Director</li> <li>6. Shri Satish Kashi Nath Marathe, Independent Director</li> <li>7. CA. Prafulla P. Chhajed, Director</li> <li>8. CA. Atul Kumar Gupta, Director</li> <li>9. CA. Durgesh Kumar Kabra, Director</li> <li>10. CA. Hans Raj Chugh, Director</li> </ol>		

			<p>11. CA. Rahul Madan, Managing Director</p> <p>12. CA. Devaraja Reddy Mosali, Director (Retired by rotation in 3<sup>rd</sup> AGM of IIIPI held on 30/09/2019)</p> <p>13. Sh. Biswamohan Mahapatra [resigned on 04/07/2019]</p> <p>14. CA. Nilesh S. Vikamsey, Director (resigned on 12.06.2019)</p> <p>15. Sh. Samir Kumar Barua, independent Director (Resigned on 23/08/2019)</p> <p>Six meetings of the Governing Board held on the following dates: 13.06.2019, 28.07.2019, 30.09.2019, 07.10.2019, 15.01.2020 and 24.03.2020</p> <p>How many meetings of the Governing Board were held during the year?</p> <p>How many members of the Governing Board attended all meetings during the year?</p>	<p>One i.e Hon'ble Mr. Justice Anil R. Dave (Retd.), Independent Director, prior to the expiry of term on 06/03/2020 attended all the meetings.</p> <p>All the members attended 50% of the meetings during the year.</p>		
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			How many members did not attend 50% of the meetings during the year? Please name them.			
31.	5(2)	Yes	Whether managing director is holding position of either independent director or a shareholder director?	The Managing Director is not holding position of either independent director or a shareholder director		
32.	5(4)	Yes	Whether more than half of the directors of the IPA are persons resident in India throughout the year?  How many directors are non-resident Indians as on 31 <sup>st</sup> March, 2020?	Yes, more than half of the directors of the IPA are persons resident in India throughout the year.  No directors are non-resident Indians as on 31 <sup>st</sup> March, 2020		
33.	5(5)	Yes	Whether the number of independent directors are less than the number of shareholder directors?  Whether at least one independent director was present in all the meetings of the Governing Board conducted during a year?	The number of independent directors are not less than the number of shareholder directors.  Yes, at least one independent director was present in all the meetings of the Governing Board conducted during a year.		

34.	5(11)	Yes	<p>Whether more than one fourth of the directors are insolvency professionals at any time during the year?</p> <p>How many directors of the IPA are insolvency professionals?</p> <p>How many independent directors are insolvency professionals as on 31<sup>st</sup> March 2020?</p>	<p>Yes. The appointment of CA Rahul Madan-Managing Director was done by Governing Board in its meeting on 24<sup>th</sup> march, 2020 and he joined the office on 03<sup>rd</sup> April, 2020.</p> <p>Three, CA Durgesh Kumar Kabra CA Hans Raj Chugh CA Rahul Madan-MD appointed on 24.03.2020</p> <p>No independent director is insolvency professionals as on 31<sup>st</sup> March 2020</p>		
35.	7(12)	Yes	<p>Is the Chairperson of the Governing Board an independent director throughout the year?</p> <p>How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?</p>	<p>Yes, the Chairperson of the Governing Board was an independent director throughout the year.</p> <p>a) Hon'ble Mr. Justice Anil R. Dave (Retd.), Independent Director, Chairperson, prior to his expiry of term on 06/03/2020 attended all the meetings.</p> <p>b) Shri Ashok Haldia, Independent Director, Chairperson attended the meeting held on 24<sup>th</sup> March, 2020.</p>		

**Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency**

36.	5(2)	Yes	Did the IPA carry on any function or activity other than activities and functions of an IPA during the year?	No activities were carried on by the IPA other than activities and functions of an IPA during the year		
37.	6(1)	Yes	Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes, IPA has maintained high ethical and professional standards in the regulation of its professional members during the year.		
38.	6(2)(a)	Yes	<p>Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year?</p> <p>Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year?</p> <p>Did any non-compliance come to the notice of the IPA?</p>	<p>Yes, the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year.</p> <p>Yes, the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year.</p> <p>No non-compliance came to the notice of the IPA.</p>		
39.	6(2)(b)	Yes	Whether the IPA has employed fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members?	Yes, the IPA has employed fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members.		

40.	6(2)(c)	Yes	<p>How many directions the IPA has issued to its professional members during the year?</p> <p>Whether the IPA has ensured compliance with the directions issued to its professional members?</p>	<p>IIPI has issued following directions (IIPI/monitoring/2019-20/001 to 005) to its professional members:</p> <ul style="list-style-type: none"><li>• Compliance with the circulars issued by IBBI.</li><li>• Submission of Half yearly returns.</li><li>• Payment of professional fee</li><li>• Disclosures to be submitted by IPs.</li><li>• Appointment of registered valuers.</li></ul> <p>Members are being followed up regularly through reminder emails and phone calls to ensure compliances with the directions.</p>								
41.	6(2)(d)	Yes	<p>How many programmes did the IPA organize during the year to develop the profession of IPs: Seminars / Conferences Workshops Training</p> <p>How many IPs benefited from / participated in these programmes during the year?</p>	<p>IIPI organized the following programs in the year 2019-20 for the development of the IPs focusing on Insolvency &amp; Bankruptcy Code, 2016:</p> <table><tr><th>Programs</th><th>Total No(s)</th><th>No. of Attendees</th></tr><tr><td>Pre-registration Educational</td><td>11</td><td>559</td></tr></table>	Programs	Total No(s)	No. of Attendees	Pre-registration Educational	11	559		
Programs	Total No(s)	No. of Attendees										
Pre-registration Educational	11	559										



				Cours e					
				Round Tables	3	**			
				Webin ars/W eb- Confe rence	7	9583			
				Semin ars	5	988			
				Concl ave	1	**			
				Works hops	4	**			
				Aware ness Progra m	4	**			
				Natio nal Confe rence	2	**			
				Stake holder Meeti ng	2	**			
			How many IPs did not participate in any of the programmes organized	**As these programs were done jointly by different other institutes viz. IBBI, ASSOCHAM, CII, EIRC-ICAI,					

			by the IPA?	hence the exact number of participants could not track, as the attendance/participation sheets were not received. Henceforth, the same will be keep a record of the same.		
42.	6(2)(e)	Yes	<p>How many programmes did the IPA organise for continuing professional development of the profession of IPs during the year: Seminars / Conferences Workshops Training</p> <p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate in any of the programmes organised by the IPA?</p>	<p>IBBI CPE Guidelines 2019 came w.e.f 1<sup>st</sup> January, 2020 and hence details of the Programs conducted by IIIPI are provided in row 41.</p> <p>The Below mentioned details are for the period of 3 months i.e Jan, 2020 to March, 2020.</p>	<p>As these programs were done jointly by different other institutes viz. IBBI, ASSOCHA M, CII, EIRC-ICAI, hence the exact number of participants could not track, as the attendance/participation sheets were not received. Henceforth, the same will be keep a record of the same.</p>	

			Are the programmes in row 41 different from the programmes under row 42?	<table><tr><th>Programs</th><th>Total No(s)</th><th>No. of Attendees</th></tr><tr><td>Seminars (In association with ICAI &amp; IBBI)</td><td>4</td><td>863</td></tr><tr><td>Full day Conclave with EIRC ICAI</td><td>1</td><td>107</td></tr><tr><td>Workshop with IBBI</td><td>2</td><td>101</td></tr></table> <p>The Programs mentioned in row 41 include the programs mentioned on Row 42.</p>	Programs	Total No(s)	No. of Attendees	Seminars (In association with ICAI & IBBI)	4	863	Full day Conclave with EIRC ICAI	1	107	Workshop with IBBI	2	101		
Programs	Total No(s)	No. of Attendees																
Seminars (In association with ICAI & IBBI)	4	863																
Full day Conclave with EIRC ICAI	1	107																
Workshop with IBBI	2	101																
43.	6(2)(f)	Yes	What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members?	<p>IIPI in order to ensure high standards of professional and ethical conduct of its members conducted various round table conferences, programs, webinars, etc.</p> <p>The indicative list of specific intervention undertaken by IIIPI is given below: -</p> <ul style="list-style-type: none"><li>• Webinar-Ethics, Code of Conduct and Leadership-02/02/2019</li><li>• Webinar on (i) Charter of Responsibilities of IRP / RP and CoC in a CIRP, (ii) Graduate</li></ul>														

			<p>Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?</p>	<p>Insolvency Program (GIP) and (iii) Ease of Doing Business (EoDB), Under Insolvency and Bankruptcy Code, 2016</p> <ul style="list-style-type: none"> <li>• The Mega IBC Summit-25/05/2019</li> <li>• 16th Workshop on IBC, 2016 for Insolvency Professionals</li> <li>• National Conference on Insolvency and Bankruptcy Code, 2016</li> </ul> <p>The Complete list can be accessed via link given below: -</p> <p><a href="https://www.iipicai.in/index.php?option=com_content&amp;view=article&amp;id=31&amp;Itemid=162">https://www.iipicai.in/index.php?option=com_content&amp;view=article&amp;id=31&amp;Itemid=162</a></p> <p>The matrix used is the % of the total complaint received to the average membership during the year. In the year 2018-19 we have started receiving complaints directly from IBBI during the later half of the year and hence the number is not comparable for the year 2019-20, however this ration will be tracked invariably from the current year onwards.</p>		
44.	6(2)(g)	Yes	What details did the IPA provide to the Board.	<p>Monthly MIS is being sent to IBBI on 01<sup>st</sup> working day of every month. Monthly Reports including the statistics and analysis of the</p>		

				disclosures are being sent as a part of Action Taken Report for the IBBI monthly meetings with CEO of IPAs. Bi -Monthly report on the status of the Complaints received from IBBI is also being sent to IBBI.		
45.	7(1)	Yes	<p>Whether any advisory committee has been constituted?</p> <p>How many times the Committee met during the year?</p> <p>Whether the advices of the Advisory Committee were considered by the Governing Board of the IPA?</p> <p>Which specific advice, if any, was rejected by the Governing Board?</p>	<p>Yes, one advisory committee has been constituted.</p> <p>One</p> <p>Yes, the Minutes of the meeting are placed before the Governing Board from time to time.</p> <p>None</p>		
46.	8(1)(a)	Yes	<p>How many Membership Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairpersons of the Committee(s) are independent directors of the IPA?</p>	<p>One Membership Committee has been constituted.</p> <p>One</p> <p>Yes</p>		

47.	8(1)(b)	Yes	<p>Whether the IPA has constituted the Monitoring Committee?</p> <p>How many meetings the Committee had during the year?</p> <p>Whether the Chairperson of the Committee is an independent director of the IPA?</p>	<p>Yes, the IPA has constituted one Monitoring Committee</p> <p>02 (20<sup>th</sup> August ,2019 and 27<sup>th</sup> November,2019)</p> <p>Yes, the Chairperson of the Committee is an independent director of the IPA.</p>		
48.	8(1)(c)	Yes	<p>How many Grievance Redressal Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairperson(s) of the Committee(s) are independent directors of the IPA?</p> <p>Did each of the Committees have atleast one professional member at all times during the year?</p> <p>Please write the names of professional members who was/ were member of the Committee during the year.</p>	<p>One Grievance Redressal Committees has been constituted.</p> <p>Five i.e on 28.08.2019, 04.09.2019, 10.10.2019, 15.11.2019 and 17.01.2020</p> <p>Yes</p> <p>Yes</p> <p>CA. Durgesh Kumar Kabra, CA. Hans Raj Chug and CA. Rahul Madan</p>		

49.	8(1)(d)	Yes	<p>How many Disciplinary Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairpersons of the Committee(s) are independent directors of the IPA?</p> <p>Did the nominee of the IBBI attend all meetings of the Committee?</p>	<p>One Disciplinary Committee IPA has constituted.</p> <p>Six i.e on 10.04.2019, 06.06.2019, 23.09.2019, 23.10.2019, 27.11.2019 and 17.12.2019</p> <p>Yes</p> <p>Yes</p>		
50.	9	Yes	<p>How many members were enrolled during the year?</p> <p>How many of them were eligible for enrolment?</p> <p>Whether Governing Board provided additional eligibility requirement for enrolment as a professional member?</p>	<p>346</p> <p>346</p> <p>No</p>	<p>It is not a non-compliance. Please refer to Clause 9 of Schedule to IBBI (Model Bye-laws and Governing Board of Insolvency Professional Agency) Regulations, 2016</p>	

			Whether the additional eligibility requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?	NA	which provides that: “...The Governing Board <b>may</b> provide additional eligibility requirements for enrollment...”	
51.	10	Yes	Number of applications received Number of applications accepted Number of applications rejected Number of applications pending Number of professional members as on beginning of financial year Number of professional members as on close of financial year Number of new members enrolled during the year	357 355 2 17 1668 2014 346		



			Number of members who left the IPA during the year	1		
52.	10(8)	Yes	How many appeals did the Membership Committee receive during the year?	Nil		
53.	10(9)	Yes	How many appeals did the Membership Committee dispose of during the year?  How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?	Nil  Nil		
54.	11	Yes	What is the fixed sum of money charged annually from each professional member?  How many members did not pay the membership fee?	Rs. 10000\ - +GST  46		
55.	12(1)	Yes	Whether the IPA has a register of its professional members containing their particulars as per clause 12(1)?	Yes, the IPA has a register of its professional members containing their particulars as per clause 12(1).		
56.	12A.	Yes	How many applications received for issue of AFA?  How many applications received	1606  NA		

			<p>for renewal of AFA?</p> <p>How many AFAs issued?</p> <p>How many authorization of assignments were not issued, renewed or rejected by the Agency within 15 days of the date of receipt of application and were deemed to have been issued by the Agency?</p> <p>How many appeals received against an order of rejection of AFA by the Agency?</p> <p>How many orders were passed by the Membership Committee?</p> <p>How many orders were not passed within 15 days by the Membership Committee?</p>	<p>1234</p> <p>Nil</p> <p>150</p> <p>104 (In the initial stage 46 applications were expired)</p> <p>104</p>		
57.	12(A)(2)	Yes	<p>Does the IPA have a mechanism for monitoring the CPE undertaken by the members?</p> <p>How many members did the mandatory CPE as provided in the Regulations/Guidelines?</p>	<p>It's Online based mechanism developed by IBBI for monitoring the CPE undertaken by the members.</p> <p>The followings are the details regarding CPE Credit claims in the year 2019-20 [IBBI-CPE Guidelines, 2019 is effective from 01/01/2020 only]</p>		

				<table><tr><td>Total no. of applications received during the year 2019-2020</td><td>343</td></tr><tr><td>No. of applications Approved</td><td>89</td></tr><tr><td>No. of applications Forwarded to Checker</td><td>51</td></tr><tr><td>No. of applications Pending</td><td>157</td></tr><tr><td>No. of applications Rejected</td><td>46</td></tr></table>	Total no. of applications received during the year 2019-2020	343	No. of applications Approved	89	No. of applications Forwarded to Checker	51	No. of applications Pending	157	No. of applications Rejected	46		
Total no. of applications received during the year 2019-2020	343															
No. of applications Approved	89															
No. of applications Forwarded to Checker	51															
No. of applications Pending	157															
No. of applications Rejected	46															
			How many members did not undergo the mandatory CPE as provided in the Regulations/Guidelines?	NA												

58.	14	Yes	<p>Whether the IPA has a Code of Conduct that is consistent with and provides for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016?</p> <p>How many members violated any provision of the Code of Conduct during the year?</p>	<p>Yes</p> <p>4</p>		
59.	15	Yes	Whether the IPA has a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code?	Yes		
60.	16	Yes	<p>Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements?</p> <p>Did the IPA receive information from all members as required above?</p>	<p>Yes</p> <p>Information is being received on ongoing basis. IIIPI is monitoring the submission of information from its 1841 members registered as on 31st March, 2020 on a regular basis. Names for the IPs who are not submitting disclosures are being updated on the website of IIIPI on a regular basis.</p>		

			<p>How many members submitted information in the prescribed format at least twice during the year?</p> <p>Has the IPA taken appropriate action against those members who did not submit the information?</p>	<p>Except 78 members who did not submit the Half Yearly Return for the period ending 31<sup>st</sup> March,2019 and 248 members who did not submit the Half Yearly Return for the period ending 30<sup>th</sup> September,2019, all other members have submitted the Half yearly returns.</p> <p>Apart from issuing Caution Letters, Reprimand Letters and advisory Letters, the issue of Authorization for assignments is denied to the defaulting members.</p>		
61.	17	Yes	Did the Monitoring Committee review the information and records submitted by the members?	Yes		
62.	18	Yes	<p>Did the Monitoring Committee evaluate the performance of members?</p> <p>What is the assessment of the performance of the members, according to the Monitoring Committee?</p>	<p>Performance is being monitored as per Monitoring Policy and circulars issued by IBBI.</p> <p>The Monitoring Committee assess the performance of the members based on the information obtained from the members. The information is analyzed to verify whether the transactions conducted were in compliance with the Insolvency and Bankruptcy code, Regulations and</p>		

				<p>other applicable laws.</p> <p>Additionally, inputs on Quantitative and Qualitative measures for assessing the performance of an IP have been submitted to IBBI. As per the decision taken in 26<sup>th</sup> meeting with IPA CEOs, IBBI would collate the inputs from all IPAs and circulate a paper for discussion by IPAs.</p>		
63.	20	Yes	Whether the IPA has submitted a report to the IBBI?	<p>Monthly MIS is being sent to IBBI on 01<sup>st</sup> working day of every month. Monthly Report including the statistics and analysis of the disclosures are being sent as a part of Action Taken Report for the IBBI monthly meetings with CEO of IPAs.</p>		
64.	21(1)	Yes	<p>Whether the IPA has a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the Agency?</p> <p>Have the details of grievances been disclosed during the year?</p>	<p>Yes, the IPA has a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the Agency.</p> <p>Yes, to the Governing Board of IIPI and IBBI.</p>		

65.	21(2)	Yes	<p>No. of grievances received:</p> <p>No. of grievances dismissed:</p> <p>No. of grievances where mediation was initiated between parties for redressal of grievance:</p> <p>No. of matters referred to Disciplinary Committee:</p>	<p>73</p> <p>Total of Fifty-one (51) grievances dealt with during the year.</p> <p>Forty-one (41) grievances were redressed during the year and Five (05) grievances were referred to Disciplinary committee.</p> <p>Four (4) grievances were withdrawn during the year and one (1) grievance was returned to IBBI, as required.</p> <p>Nil</p> <p>5 (five)</p>		
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66.		Yes	<p>How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on directions of the IBBI or any Court of Law during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA suo moto during the year?</p> <p>How many of them have been disposed of?</p>	<p>1</p> <p>One, this disposal pertains to reference from the previous year.</p> <p>1</p> <p>Nil</p> <p>3</p> <p>2 out of which one disposal pertaining to the previous year.</p> <p>Nil</p> <p>Nil</p>		
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			<p>How many disciplinary proceedings were initiated by the IPA based on action taken against the member by the parent institute- CA, CWA, CS, Bar Council for professional misconduct or any other action initiated by an enforcement agency like CBI, ED etc.</p> <p>How many of them have been disposed of?</p>	<p>Nil</p> <p>NA</p>		
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67.	24(4)	Yes	Whether all orders passed by the Disciplinary Committee have been placed on the website of the IPA within seven days from passing of the said order?	Yes, all orders passed by the Disciplinary Committee have been placed on the website of the IPA within seven days from passing of the said order.		
68.	24(5)	Yes	How much monetary penalty was imposed by the Disciplinary Committee during the year?  How much of penalty imposed has been realized during the year?  What is the highest penalty imposed on a member?	Nil  NA  NA		
69.	25(1)	Yes	Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?  How many members are common to the Disciplinary Committee and the Appellate Panel?  How many meetings of the Appellate Panel were held during the year?  Did the IBBI Nominee attend all the meetings of the Appellate Panel?	Yes  NIL  NIL  NA		

70.	25(2)	Yes	<p>How many appeals were received by the Appellate Panel during the year?</p> <p>How many appeals were disposed of by the Appellate Panel during the year?</p> <p>How many appeals were disposed of after 30days of the receipt of the appeal?</p> <p>How many appeals were dismissed?</p> <p>How many appeals are pending for disposal as on 31<sup>st</sup> March 2020?</p>	<p>NIL</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>		
71.	26	Yes	<p>How many members applied for surrender of Authorisation for Assignment during the year?</p> <p>Whether the details regarding applications accepted for surrender of AFA, intimated to the IBBI within one day?</p>	<p>Nil</p> <p>NA</p>		

72.	27	Yes	<p>How many applications were received for surrender of membership during year?</p> <p>How many applications were accepted?</p> <p>How many applications rejected?</p> <p>How many applications are pending, if any, as on 31<sup>st</sup> March, 2020?</p>	<p>8</p> <p>1</p> <p>Nil</p> <p>7</p>	<p>Due to non-compliance.</p> <p>The applicants have been asked to comply with their non-compliance before taking their applications for surrender. Hence, Pending.</p>	
73.	30	Yes	How many members were expelled by the IPA during the year?	1 membership cancelled by the IPA during the year due to IBBI order.		

74.	Circular 1	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
75.	Circular 2	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
76.	Circular 3	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				

77.	Circular 4	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As on 31<sup>st</sup> March, 2020 all members are complying with Circular No. 04.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
78.	Circular 5	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Except 74 members, all other members have complied with the compliance of this circular. This includes the member not having any assignment.</p> <p>74 members having assignment did not submit the disclosure requirement.</p> <p>Name of the defaulting IPs are published on the website of IIIPI and is being updated regularly.</p>				

79.	Circular 6	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
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80.	Circular 7	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
81.	Circular 8		<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not applicable to IPAs				
82.	Circular 9	<p>Yes</p> <p>NA</p> <p>NA</p>	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Circular 9 was related to annual compliance certificate for IPAs for the year 2017-18.</p> <p>The annual compliance certificate for the year 2017-18 and 2018-19 has been sent to IBBI and hosted on the website of IIIPI.</p>				



83.	Circular 10	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
84.	Circular 11	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Total Members Trained in PREC during the year: 292</p> <p>Members remaining to be trained: 89</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
85.	Circular 12		<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Not applicable to IIIPI</p>	<p>Not applicable to IIIPI</p>			
86.	Circular 13	Yes	<p>How many members complied with the circular during the year?</p>	<p>Except 26 IPs having assignment all other IPs</p>				

			<p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>have complied with the circular.</p> <p>26 IPs did not submit Cost and Other Expenses disclosures</p> <p>Name of the defaulting members are being displayed on the website of IIIPI and is being updated regularly.</p>				
87.	Circular 14		<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not applicable to IPAs	Not applicable to IPAs			
88.	Circular 15	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				

89.	Circular 16	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
90.	Circular 17		<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Not applicable to IPA</p>	<p>Not applicable to IPA</p>			
91.	Circular 18	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>				
92.	Circular 19	Yes	<p>How many members complied with the circular during the year?</p>	<p>As per information available, except 17 IPs, all members are complying</p>				

			<p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>with the Circular.</p> <p>17 IPs did not comply with the requirement of the circular.</p> <p>Letter of reprimand was issued to the defaulting IPs vide monitoring committee decision dated 06<sup>th</sup> November, 2019.</p>				
93.	Circular 20	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>182 members complied with regulation 72(2) (ca) out of 1841 members.</p> <p>Regulation 13(2) (ca) is related to IPE.</p> <p>Payment of fees in 7 (2) (ca) is extended by IBBI</p> <p>NA</p>				
94.	Circular 21		<p>How many members complied with the circular during the year?</p>	<p>Status of Temporary Surrender:</p> <p>1. Total (Till 31-03-2020): 34</p> <p>2. During 2019-20: 14</p> <p>3. Revived during 2019-20: 2</p> <p>The provision for temporary surrender and revival of</p>				

			<p>professional membership has been omitted w.e.f 23 July, 2019. Hence, no temporary surrenders were accepted post 23-07-2020.</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>NA</p> <p>NA</p>				
95.	Circular 22	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, except 17 IPs, all members are complying with the Circular.</p> <p>17 IPs did not comply with the requirement of the circular.</p> <p>Letter of reprimand was issued to the defaulting IPs vide monitoring committee decision dated 06<sup>th</sup> November, 2019.</p>				
96.	Circular 23	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p>	<p>Except 33 IPs all other members are complying with the Circular.</p> <p>33 members did not comply with the Circular.</p>				

			Have you taken action against the members who did not comply with the circular?	Defaulting members were not issued Authorization for assignment.				
97.	Circular 24		How many members complied with the circular during the year?	This circular is clarificatory in nature. The circular was issued clarifying the applicability of the IBBI (Liquidation Process), Amendment regulation, 2019 dated 25 <sup>th</sup> July, 2019.				
			How many members did not comply with the circular?	NA				
			Have you taken action against the members who did not comply with the circular?	NA				
98.	Circular 25		How many members complied with the circular during the year?	Not applicable to IPA				
			How many members did not comply with the circular?					
			Have you taken action against the members who did not comply with the circular?					
99.	Circular 26	Yes	How many members complied with the circular during the year?	As per information available, except 17 IPs, all members are complying with the Circular.				
			How many members did not comply with the circular?	17 IPs did not comply with				

			SSHave you taken action against the members who did not comply with the circular?	the requirement of the circular.  Letter of reprimand was issued to the defaulting IPs vide monitoring committee decision dated 06 <sup>th</sup> November,2019.				
100.	Circular 27	Yes	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	As per information available, all members are complying with the Circular.  No instance of non-compliance observed.  NA				
101.	Circular 28	Yes	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	As per information available, all members are complying with the Circular.  No instance of non-compliance observed.  NA				
102.	Circular 29		How many members complied with the circular during the year?  How many members did not comply	Not applicable to IPA				

			with the circular?  Have you taken action against the members who did not comply with the circular?					
103.	Circular 30	Yes	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	Members are being advised to modify the forms in case of discrepancy is found during the course of CIRP scrutiny.  The circular is more of a advisory in nature to IPs for being diligent and careful while submitting CIRP forms so as to avoid modifications.  NA				
104.	Circular 31		How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	Provision for IBBI CPE guidelines is applicable w.e.f 1.1.2020 and applicable for calendar years. Data upto 31 <sup>st</sup> March 2020 has been given in S.No 56.				
105.	Circular 32	Yes	How many members complied with the circular during the year?	The circular is applicable w.e.f 20.3.2020. No online classes have been scheduled				



			<p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	in the FY 2019-20.					
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