



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI
इंडियन इन्स्टीट्यूट ऑफ इन्सोल्वेंसी प्रोफेशनल्स ऑफ आई.सी.ए.आई.

CIN NO. U80301DL2016NPL308613

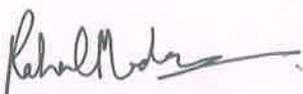
ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2021-22

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 2021-22**, 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 the above certification is true and correct to the best of my knowledge and belief.


CA.Meenakshi Gupta
CS & Compliance Officer-IIPI


CA. Rahul Madan
Managing Director, IIPI

Date: 14th July, 2022

Place: Delhi

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

Phone :+91-120-3045960

Email :ipa@icai.in

Admin Office : 'ICAI Bhawan', 8th 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 2021-22.)

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIAL Y)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016						
1	204(a)	Yes	How many members were admitted during the year? Do all of them meet the requirements of eligibility? Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?	Enrolled Members – 285 Registered with IBBI – 367 Yes Yes		

2	204(b)	Yes	<p>How many standards of professional conduct does the IPA have at the end of 31st March, 2022?</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>12 Standards/Statements/Study Report/Research Documents as given below are prepared till the end of 31st March 2022.</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/Study Report/Research Documents have been prepared prior to the current year :-</p> <ul style="list-style-type: none"> • 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>During the F.Y. 2021-22 following Study Reports/ Research documents have been developed: -</p> <ul style="list-style-type: none"> • Best Practices for Conducting COCs Meeting • Background Guidance on Code of Ethics for Insolvency Professionals • Background Guidance on Quality Control by 		
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				<ul style="list-style-type: none"> Insolvency Professionals • Peer Review Policy • Case Study of Successful Resolutions Under IBC • Study Group Report: Enhancing Role of Small Sized Insolvency Professionals In Insolvency Resolution Ecosystem • Study Group Report: Roles of Ips Prior To During and Post PPIRP For MSMEs • FAQ On PPIRP for MSMEs 		
3	204(c)	Yes	<p>Did the IPA monitor 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>Yes, the IPA monitored performance of its members during the year.</p> <p>2475 IPs were monitored in terms of disclosure/Compliance.</p> <p>The parameters used for monitoring the performance of the members are as under:</p> <p>(i) Desktop Monitoring</p> <ol style="list-style-type: none"> a. Event Based reporting b. Time Based reporting c. Half Yearly return d. Other Time-Based Reporting <p>(ii) Inspection</p> <p>Further IPs taking assignments without AFA is being monitored on monthly basis from Public Announcement, relationship disclosure and monthly return</p>		

			<p>submitted to IIIP ICAI. Names of the defaulters are referred to Monitoring Committee for further action.</p> <p>How many members did not provide material required for monitoring performance?</p> <p>(a) 15 Insolvency Professionals did not submit Relationship Disclosures. (b) 5 Insolvency Professionals did not submit Cost and Other Expenses Disclosures. (c) 33 Insolvency Professionals did not submit/ incomplete information in the CIRP Forms. (d) 8 HYR defaulters having assignments and 13 HYR defaulters for having assignments for the Half Year ended 31st March 2021 and 30th September 2021 respectively already referred to Disciplinary Committee for action. However, 4 and 3 members respectively submitted HYR as on 31st March 2022 after issuance of SCN.</p> <p>In case of how many members, did the IPA find performance unsatisfactory?</p> <p>94 members not having assignment, did not submit the Half Yearly Return for the period ending 31st March 2021 and 223 members not having assignment, did not submit Half Yearly Return for the period ending 30th September 2021.</p> <p>What action was taken against the members whose performance was found unsatisfactory?</p> <p>The matter was placed before Monitoring committee on regular basis, the following actions were taken:</p> <ol style="list-style-type: none"> 1. Hosting name of the defaulter on the website of IIPI 		
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				<p>2. No issuance of the AFA</p> <p>On prima facie violation of circulars and other provisions of IBC 2016, 7 IPs have been referred to Disciplinary Committee and Advisories have been issued to 21 IPs.</p> <p>Additionally, reminders and warning letters were also issued for non-compliances</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>IIPI has a paper on safeguarding the rights, privileges and interest of the members, which is hosted on website. However in view of various changes in the IBC regime the statement is currently under revision.</p> <p>IIPI has initiated various measures to safeguard the rights, privileges and interest of members. These include Code of Conduct, Background Guidance on Code of Ethics prepared & released in F.Y. 2021-22 and various programmes, seminars, webinars, quarterly research journal, Studies and research conducted by IIPI to update the information relating to professional members.</p>		

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>Nil</p> <p>1 (Cancelled based on order of Disciplinary Committee of IBBI)</p> <p>The members suspended/cancelled based on order of Disciplinary Committee of IBBI and for the violating various provisions 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>What was the most common type of grievance against members?</p>	<p>11</p> <p>26 (Out of which 17 grievances are pertaining to previous years)</p> <p>2</p> <p>The most common type of grievances are stated as below:</p> <ol style="list-style-type: none"> 1. Non-acceptance of claims of the claimant/Rejection of claims on insignificant or flimsy grounds 2. IPs are in connivance with Corporate Debtor / financial creditors 3. IPs are non-responsive to the emails/queries of the home buyers 4. Non-acknowledgment of the claims of the claimants whether accepted or rejected. 5. Non-following of the timelines as laid down in the IBC as well as regulations made thereunder by IBBI 		

			<p>What was the average time taken for disposal of grievances?</p>	<p>6 Months 7 days</p> <p>Average time taken for the grievances disposed of during 2021-2022 is 6 month 7 days which is average of 26 grievances disposed during the year. Out of total 26 grievances, 5 pertains to the year 2019-2020 and 12 of 2020-2021 respectively which in view of covid related delays contributed in raising the average time taken for disposal. However, it is pertinent to mention here that we have achieved mark of 'Nil pendency at two instances i.e., in August 2021 and February 2022 during this year and currently we are standing at the disposal period of approximately 1 month.</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. The same is uploaded on the website on below given link:-</p> <p>https://www.iiipicai.in/wp-content/uploads/2022/06/Professional-Members-Directory-as-on-01-06-2022.pdf</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?	Further, the details of assignments handled by professional members and the status of those assignments are hosted on the website of IIIPI on monthly basis. Defaulter List is uploaded on the website of IIIPI on fortnightly basis.		
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). The amendment in byelaws in respect of monetary penalties vide IBBI circular dtd. 28 th July, is under process. No, the IPA has not modified provision in the Bye-laws during the year. N.A. for F.Y. 2021-22. The Bye-laws were last modified with the approval of IBBI on 23 rd March 2021.		
Part B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016						
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 st March 2022? What is the net-worth of the IPA as on 31 st March 2022?	Yes Rs. 17,32,30,000/- approx. (Unaudited figures)		
13	3(d)	Yes	Whether the IPA has a paid-up share capital of five crore rupees as on 31 st March 2022? What is the paid-up share capital of the IPA as on 31 st March 2022?	Yes Rs. 10 Crores		

14	3(e)	Yes	<p>Whether the IPA is under the control of person(s) resident outside India?</p> <p>List out the names of persons who are in control of the IPA as on 31st March 2022?</p>	<p>The IPA is not under the control of person(s) resident outside India.</p> <p>As per the provision of section 2(27) of Companies Act, 2013 ICAI is holding 99.9% of IIIPI, so ICAI is controlling IIIPI and the Governing Board of IIIPI is a below:</p> <p><u>Independent Directors</u></p> <ol style="list-style-type: none"> 1. Dr. Ashok Haldia 2. Ms. Rashmi Verma 3. Sh. Ajay Mittal 4. Sh. Satish Kashinath Marathe <p><u>Shareholder Directors</u></p> <ol style="list-style-type: none"> 5. CA.(Dr.) Debashis Mitra 6. CA. Durgesh Kumar Kabra 7. CA. Hans Raj Chugh <p><u>Managing Director</u></p> <ol style="list-style-type: none"> 8. CA. Rahul Madan 		
15	3(f)	Yes	<p>Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?</p> <p>What is the share of resident Indians in shareholding of the IPA as on 31st March, 2022?</p>	<p>More than 49% of its share capital is not held, directly or indirectly, by persons resident outside India</p> <ol style="list-style-type: none"> 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 Yes Yes Yes	Whether the IPA is fit and proper person? Whether the promoters of the IPA are fit and proper persons? Whether the directors of the IPA are fit and proper persons? Whether every person holding more than 10% of its share capital as on 31 st March 2022 is a fit and Proper person?	Yes, the IPA is fit and proper person. Yes, the promoters of the IPA are fit and proper persons. Yes, the directors of the IPA are fit and proper persons. Yes, every person holding more than 10% of its share capital as on 31 st March 2022 is a fit and Proper person.								
18	5(1)(b)	Yes	Does the IPA have adequate infrastructure to perform its functions under the Code? Provide brief details of infrastructure as on 31 st March, 2022 in terms of office premises, computing resources and human resources.	Yes, the IPA have adequate infrastructure to perform its functions under the Code. <table border="1"> <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</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		
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	Books, Journals, Bare Acts etc. are available.		
				Records Warehousing	IIPI has provision for space in the record storage area.		
				IT Related Facilities			
				Number of Desktop	23		
				Number of Laptop	17		
				Rented Printer	2		
				Owned Printer	1		
				Wi-Fi enabled office	Yes		
				EPABX System enabled office	Yes		
				Staff Details			
				Mr. Rahul Madan	Managing Director		
				Ms. Leena Aggarwal	Deputy Director (Monitoring &		

					Inspection)		
				Ms. Aarti Wadhera	Deputy Director (Legal)		
				Mr. Manish K Maheshwari	CFO & Head – HR/Admin		
				Ms. Meenakshi Gupta	Compliance Officer/Company Secretary		
				Ms. Prerna Vashista	Incharge - Membership & Program		
				Mr. Atharva Parashar	Research Associate (Grievance & DC)		
				Mr. Yogesh Sahu	Research Associate (Compliance)		
				Mr. Siddheshwar Shukla	Executive - Research & Publication		
				Ms. Ragini Kapoor	Jr. Executive - Research & Publication		
				Mr. Akash K Gupta	Executive-HR		
				Ms. Chetna Bansal	Executive - Monitoring & Inspection		
				Ms. Jyotika Grover	Executive - Monitoring & Inspection		
				Mr. Abhishek	Executive - Monitoring &		

				<table border="1"> <tr> <td>Kumar</td> <td>Inspection</td> </tr> <tr> <td>Ms. Ranjeeta Gupta</td> <td>Executive - Membership</td> </tr> <tr> <td>Ms. Astha Dwivedi</td> <td>Jr. Executive - Legal</td> </tr> <tr> <td>Mr. Suyash Gaur</td> <td>Jr. Executive - Legal</td> </tr> <tr> <td>Mr. Arvind Kumar</td> <td>Jr. Executive - Membership</td> </tr> <tr> <td>Ms. Manisha Joshi</td> <td>Jr. Executive - Membership</td> </tr> <tr> <td>Mr. Vaibhav Sheel</td> <td>Jr. Executive – Membership & Program</td> </tr> <tr> <td>Mr. Rahul Kumar Sharma</td> <td>MPA (Office Boy)</td> </tr> </table>	Kumar	Inspection	Ms. Ranjeeta Gupta	Executive - Membership	Ms. Astha Dwivedi	Jr. Executive - Legal	Mr. Suyash Gaur	Jr. Executive - Legal	Mr. Arvind Kumar	Jr. Executive - Membership	Ms. Manisha Joshi	Jr. Executive - Membership	Mr. Vaibhav Sheel	Jr. Executive – Membership & Program	Mr. Rahul Kumar Sharma	MPA (Office Boy)		
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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>21 persons as on 31st March 2022</p>																		
20	5(2)(a)	Yes	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?	No contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year.																		
21	5(2)(b)	Yes	How many people are engaged full time to ensure compliances?	Two employees' details as mentioned below:																		

				1. CA. Meenakshi Gupta, CS & Compliance Officer 2. CS. Yogesh Sahu, Research Associate		
22	5(2)(c)	Yes	When did the IPA pay fee for 2021-22? What is the amount paid? Whether the fee paid was within fifteen days from the commencement of financial year?	23 rd August ,2021 Rs. 5,00,000/- plus taxes No, as this year IIIPI registration as an IPA was due for renewal. Fees was paid along with renewal application.		
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 IIIPI 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?	11		
25	5 (3)	Yes	Is the certificate of registration valid as on 31st March 2022? When is the renewal of registration due?	Yes 28 th Nov 2021. Renewal was granted dated 03 rd November 2021.		
Part C: Compliances with Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016						

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	Whether the bye-laws of the IPA are consistent with the model bye-laws?	Yes, the bye-laws of the IPA are consistent with the model bye-laws. The amendment in byelaws in respect of monetary penalties vide IBBI circular dtd. 28 th July, is under process.		
		Yes	Whether there has been any change in the bye-laws during the year?	No, there has been no change in the bye-laws during the year.		
28	3(4)	Yes	Whether the IPA has published its bye-laws on its website? When was this published?	The Bye laws were first published in January 2017 and are revised from time to time as per changes in the IBBI Model Bye-laws.		
		Yes	Whether the IPA has published composition of all its committees formed under the bye-laws on its website? When was this last updated?	The list was last updated on 24th September 2021. The same is uploaded on the website on below given link:- https://www.iiipicai.in/committees/		
		Yes	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?	Grievance Redressal Policy was first published in December 2017 and was last updated on website on 07/06/2018. The same is uploaded on the website on below given link:-		

				<p>https://www.iiipicai.in/images/Grievance-Redressal-Policy-for-IIPI.pdf</p> <p>Disciplinary Policy was first published in December 2017 and was last updated on website on 5th March 2019. The same is uploaded on the website on below given link:-</p> <p>https://www.iiipicai.in/images/PDF/Revised-Disciplinary-Policy-IIPI.pdf</p> <p>Yes, Monitoring Policy updated as on 14th January 2022 uploaded on our website. The same is uploaded on the website on below given link:-</p> <p>https://www.iiipicai.in/wp-content/uploads/2022/02/Monitoring-Policy-IIPI-revised-22.12.2021.pdf</p>		
29	4(1)	Yes NA	Whether the IPA amended its bye-laws during the year? Did it comply with the process for amendment provided in the regulations?	No, the IPA has not amended its bye-laws during the year. NA		
30	5(1)	Yes	Whether the Governing Board of the IPA had a minimum of seven directors throughout the year?	Yes, IIPI had minimum of 07 Directors throughout the year. List of		

			<p>all the directors during the FY 2021-22:</p> <ol style="list-style-type: none"> 1. Shri Ashok Haldia, Chairman & Independent Director 2. Ms. Rashmi Verma, Independent Director 3. Shri Ajay Mittal, Independent Director 4. Shri Satish Kashinath Marathe, Independent Director 5 CA. (Dr.) Debashis Mitra, Director 7. CA. Durgesh Kumar Kabra, Director 8. CA. Hans Raj Chugh, Director 9. CA. Rahul Madan, Managing Director 10. CA. Prafulla P. Chhajed, Director (Resigned w.e.f 04th July 2021) 11. CA. Atul Kumar Gupta, Director (Resigned w.e.f 05th July 2021) 12. CA. Nihar N Jambusraia (Resigned w.e.f 12th February 2021) <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>How many members did not attend 50% of the meetings during the year? Please name them.</p>	<p>Two meetings of the Governing Board held on the following dates: 07.09.2021 and 14.01.2022.</p> <p>All Directors except 02 Directors attended all the meeting of the Governing Board.</p> <p>All the members attended 50% of the meetings during the year.</p>	
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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		
	5(3)	Yes	Whether any employee of the insolvency professional agency has been appointed as a director on its Governing Board in addition to the managing director? If appointed, has such director be deemed to be a shareholder director?	No employee of the insolvency professional agency has been appointed as a director on its Governing Board in addition to the managing director. N.A		
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 st March, 2022?	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 st March, 2022		
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 31st March 2022?</p>	<p>Complied with (excluding Managing Director who is IP, in employment)</p> <p>CA Durgesh Kumar Kabra (Shareholder Director) CA Hans Raj Chugh (Shareholder Director) CA Rahul Madan- MD (in employment)</p> <p>No independent director is insolvency professional as on 31st March 2022</p>		
35	7-5(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>Dr. Ashok Haldia, Independent Director, Chairperson attended all the meetings of Governing Board held during year.</p>		
Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency						
36	5(2)	Yes	<p>Did the IPA carry on any function or activity other than activities and functions of an IPA during the year?</p>	<p>No activities were carried on by the IPA other than activities and functions of an IPA during the year</p>		
37	6(1)	Yes	<p>Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?</p>	<p>The IPA has conducted 24 webinars on Ethics, common issues in Monitoring compliances, capacity building, common issues while CIRP. Besides, 08 Executive Development</p>		

				<p>programs have been conducted as follows: -</p> <table border="1"> <tr> <td>Managing Corporate Debtors as Going Concern under CIRP</td> <td>03 Batches</td> </tr> <tr> <td>Master Legal Skills, Pleading and Court Process Under IBC</td> <td>03 Batches</td> </tr> <tr> <td>Mastering "Avoidance/PUFE Forensic" Under IBC</td> <td>02 Batches</td> </tr> </table>	Managing Corporate Debtors as Going Concern under CIRP	03 Batches	Master Legal Skills, Pleading and Court Process Under IBC	03 Batches	Mastering "Avoidance/PUFE Forensic" Under IBC	02 Batches		
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Master Legal Skills, Pleading and Court Process Under IBC	03 Batches											
Mastering "Avoidance/PUFE Forensic" Under IBC	02 Batches											
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>2 members as stated below were in contravention of the Code, rules, regulations or guidelines.</p> <p>1. Mr. Anurag Nirbhaya: contravention of Section 25 (2) (h) (Penalty of Rs. 10,000)</p> <p>2. Mr. Amit Gupta: contravention of</p>								

				Section 25 (2) (a) (Reprimand) Further, the DC orders of the respective members have been uploaded on the website.		
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	How many directions the IPA has issued to its professional members during the year? Whether the IPA has ensured compliance with the directions issued to its professional members?	29 email advisories including reiterations of Circular/Amendments issued by IBBI, best practice paper etc. Yes, through scrutiny of CIRP forms on monthly basis and Analysis of Relationship Disclosures and fees and cost disclosure made during the month, Monitored the submissions of Half Yearly Returns by the Members and Inspections conducted during the period. Members are being followed up regularly through reminder emails and phone calls to ensure compliances.		

41	6(2)(d)	Yes	<p>How many programs did the IPA organize during the year to develop the profession of IPs:</p> <p>a. Seminars / Conferences b. Workshops c. Training</p> <p>How many IPs benefited from / participated in these programs during the year?</p> <p>How many IPs did not participate in any of the programs organized by the IPA?</p>	<p>IIPI organized the following programs in the year 2021-22 for the development of the IPs focusing on Insolvency & Bankruptcy Code, 2016:</p> <table border="1" data-bbox="1048 384 1473 1038"> <thead> <tr> <th>Program</th> <th>Total No.</th> <th>No. Of Attendees</th> </tr> </thead> <tbody> <tr> <td>Pre-Registration Educational Course</td> <td>12</td> <td>304</td> </tr> <tr> <td>Round Tables</td> <td>8</td> <td>1775</td> </tr> <tr> <td>Webinars</td> <td>24</td> <td>7426 (approx.)</td> </tr> <tr> <td>Executive Development Program</td> <td>8</td> <td>325</td> </tr> <tr> <td>National & International Conference</td> <td>2</td> <td>666</td> </tr> <tr> <td>Training Program</td> <td>7</td> <td>333</td> </tr> </tbody> </table> <p>As on 31st March 2022, 934 (approx.) IPs had nil CPE hours as per the record available under the CPE portal, indicating that the above-mentioned no. of IPs did not participate in any programs.</p>	Program	Total No.	No. Of Attendees	Pre-Registration Educational Course	12	304	Round Tables	8	1775	Webinars	24	7426 (approx.)	Executive Development Program	8	325	National & International Conference	2	666	Training Program	7	333		
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42	6(2)(e)	Yes	<p>How many programs did the IPA organize for continuing professional development of the profession of IPs during the year:</p> <p>a. Seminars / Conferences b. Workshops c. Training</p> <p>How many IPs benefited from / participated in these programs during the year?</p> <p>How many IPs did not participate in any of the programs organized by the IPA?</p> <p>Are the programs in row 41 different from the programs under row 42?</p>	<p>IIPI organized the following programs in the year 2021-22 for the continuing professional development (CPE) of the profession of IPs:</p> <table border="1" data-bbox="1043 381 1478 798"> <thead> <tr> <th>Program</th> <th>Total No.</th> <th>No. of Attendees</th> </tr> </thead> <tbody> <tr> <td>Webinars</td> <td>24</td> <td>7426 (approx.)</td> </tr> <tr> <td>Seminar (EDP)</td> <td>8</td> <td>325</td> </tr> <tr> <td>Conference/Workshops</td> <td>2</td> <td>666</td> </tr> <tr> <td>Training Program</td> <td>7</td> <td>333</td> </tr> </tbody> </table> <p>As on 31st March 2022, 934 (approx.) IPs had nil CPE hours as per the record available under the CPE portal, indicating that the above-mentioned no. of IPs did not participate in any programs.</p> <p>The Programs mentioned in row 41 include the programs mentioned on Row 42</p>	Program	Total No.	No. of Attendees	Webinars	24	7426 (approx.)	Seminar (EDP)	8	325	Conference/Workshops	2	666	Training Program	7	333		
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43	6(2)(f)	Yes	<p>What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members?</p>	<p>IIPI in order to ensure high standards of professional and ethical conduct of its members conducted 41 round table conferences, programs, webinars, etc. Apart from the same, various EDP training programs have been conducted by IIPI.</p>																	

			<p>Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?</p>	<p>Yes, AFA are issued only to Members who has complied with the Compliances required to be done at IBBI and IPA website for each assignment. There is a reduction in the defaulter list and also the reduction in defaulters on account of HYR non submissions.</p>																						
			<table border="1"> <thead> <tr> <th>Particulars/Years</th> <th>2019-20</th> <th>2020-21</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Average No. of ongoing cases handled by our IPs</td> <td>1227</td> <td>1877</td> <td>2082</td> </tr> <tr> <td>No. of Grievances received</td> <td>73</td> <td>17</td> <td>11</td> </tr> <tr> <td>Percentage of grievances</td> <td>05.9%</td> <td>00.9%</td> <td>00.5%</td> </tr> <tr> <td>Out of the above No. of DC referral</td> <td>05</td> <td>04</td> <td>02</td> </tr> </tbody> </table>	Particulars/Years	2019-20	2020-21	2021-22	Average No. of ongoing cases handled by our IPs	1227	1877	2082	No. of Grievances received	73	17	11	Percentage of grievances	05.9%	00.9%	00.5%	Out of the above No. of DC referral	05	04	02			
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				from GRC				
44	6(2)(g)	Yes	What details did the IPA provide to the Board.	Summary of number of records received during the month through Relationship disclosures and Fees and cost disclosures mentioned in the monthly reports. The number of CIRP forms submitted and the % of numbers of forms scrutinized by the IPA. The name of the IPs for which routine & trigger base Inspections are conducted and the general observations made thereon. Further, additional information provided as desired by IBBI from time to time basis.				
45	7(1)	Yes	Whether any advisory committee has been constituted? How many times the Committee met during the year? Whether the advices of the Advisory Committee were considered by the Governing Board of the IPA? Which specific advice, if any, was rejected by the Governing Board?	Yes, one advisory committee originally constituted on 06 th Feb 2017 and re-constituted from time to time. One. The meeting was held on 30th July 2021. Yes, the Minutes of the meeting are placed before the Governing Board from time to time. None				

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 originally constituted on 06th Feb 2017 and re-constituted from time to time.</p> <p>Four. The meetings were held on 17th May 2021, 13th September 2021, 11th October 2021 and 13th December 2021.</p> <p>Sh. Ajay Mittal is the Chairman of the Committee. Yes, the Chairperson of the Committee is an independent director of the IPA.</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>One Monitoring Committee originally constituted on 06th Feb 2017 and re-constituted from time to time.</p> <p>Five (5). The meetings were held on 21st May 2021, 02nd July 2021, 13th September 2021, 22nd December 2021 and 21st February 2022.</p> <p>Ms. Rashmi Verma is the Chairperson of the Committee. 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 Committee originally constituted on 06th Feb 2017 and re-constituted from time to time.</p> <p>3 (Three). The meetings were held on 05th May 2021, 31st July 2021 and 07th Feb 2022.</p> <p>Sh. Ajay Mittal is the Chairman of the Committee. Yes, the Chairperson of the Committee is an Independent director of the IPA.</p> <p>Yes</p> <p>CA. Durgesh Kumar Kabra, CA. Hans Raj Chug and CA. Rahul Madan</p>		
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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 originally constituted on 06th Feb 2017 and re-constituted from time to time.</p> <p>7 (Seven). The meetings were held on 19th April 2021, 20th May 2021, 05th June 2021, 26th June 2021, 11th Oct 2021, 13th Dec 2021 and 16th Feb 2022</p> <p>Sh. Satish Marathe is the Chairman of the Committee. Yes, the Chairperson of the Committee is an Independent director of the IPA.</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>Whether the additional eligibility requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?</p>	<p>285</p> <p>285</p> <p>No</p> <p>NA</p>		

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 Number of members who left the IPA during the year	268 250 20 (Rejected/Withdraw) (This includes 12 applications carried forward from previous year.) 10 2406 2691 285 (This includes 35 applications carried forward from previous year.) 3		
52	10(8)	Yes	How many appeals did the Membership Committee receive during the year?	2		

53	10(9)	Yes	<p>How many appeals did the Membership Committee dispose of during the year?</p> <p>How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?</p>	<p>3 (including 1 appeal carried forward from the previous year which was disposed of in the next meeting held on 17.05.2021.)</p> <p>The appeals were received on 06.04.2021 & 22.07.2021 and were disposed of in the immediate next membership committee meetings on 17.05.2021 & 13.09.2021 respectively. No. of days taken in were 42 days and 52 days respectively including time taken in necessary due diligence.</p>		
54	11	Yes	<p>What is the fixed sum of money charged annually from each professional member?</p> <p>How many members did not pay the membership fee?</p>	<p>Rs. 10,000/- + 18% GST = Rs.11,800/-</p> <p>FY 2021-22 – 391 (approx.) FY 2020- 21 – 150 FY 2019-20 – 22 FY 2018-19 - 7</p> <p>Frequent reminders are being sent to members who have not paid membership fees and telephonic calls to defaulter members of 2018-19; 2019-20 have been made. The list of defaulters shall be placed before Governing Board and/or Membership Committee for necessary action.</p>		
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	<p>How many applications received for issue of AFA?</p> <p>How many applications received 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>349</p> <p>1320</p> <p>1515</p> <p>NIL</p> <p>8</p> <p>8</p> <p>NIL</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</p>	<p>It is online web based mechanism developed by IBBI for monitoring the CPE undertaken by the members.</p> <table border="1"> <tr> <td>No. of applications</td> <td>9042</td> </tr> </table>	No. of applications	9042		
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			Regulations/Guidelines?	<table border="1"> <tr> <td>received during the year 2021-22</td> <td></td> </tr> <tr> <td>No. of Applications approved</td> <td>5718</td> </tr> <tr> <td>No. of applications forwarded to checker</td> <td>144</td> </tr> <tr> <td>No. of applications pending</td> <td>1069</td> </tr> <tr> <td>No. of applications rejected</td> <td>2111</td> </tr> </table>	received during the year 2021-22		No. of Applications approved	5718	No. of applications forwarded to checker	144	No. of applications pending	1069	No. of applications rejected	2111		
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			How many members did not undergo the mandatory CPE as provided in the Regulations/Guidelines?	1124												
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>2 (As detailed under point no. 38)</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, the same has been uploaded on the website of IIIPI. The same is uploaded on the website of IIIPI on below link:- https://www.iiipicai.in/wp-content/uploads/2022/02/Monitoring-Policy-IIIPI-revised-22.12.2021.pdf		
60	16	Yes	Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements? Did the IPA receive information from all members as required above? How many members submitted information in the prescribed format	The formats for collecting information from professional members have been prescribed in the Monitoring Policy. Data regarding ongoing and concluded assignments are also being collected through Half yearly Returns and on monthly basis through google link shared with all members at the end of the month. No, reminders are sent to members who did not submit monthly report, Disclosures and list of creditors/stakeholders, For members who did not submit HYR, their names are uploaded on the website as defaulters and also a late fees @ Rs. 1000 is levied and for continuous default @ Rs.500 per month and after one year the defaulters shall be placed in Monitoring Committee for further action to be referred for Disciplinary Committee. 2044 members submitted the Half Yearly Return for the period ending		

			at least twice during the year? Has the IPA taken appropriate action against those members who did not submit the information?	31st March 2021 and 2144 members submitted the Half Yearly Return for the period ending 30 th September 2021. The Monitoring Committee referred 8 HYR defaulters having assignments and 13 HYR defaulters for having assignments for the Half Year ended 31 st March 2021 and 30 th September 2021 respectively to Disciplinary Committee for action. However, 4 and 3 members respectively submitted HYR as on 31 st March 2022 after issuance of SCN.		
61	17	Yes	Did the Monitoring Committee review the information and records submitted by the members?	Yes, the agenda and minutes contains the details for the same.		
62	18	Yes	Did the Monitoring Committee evaluate the performance of members? What is the assessment of the performance of the members, according to the Monitoring Committee?	Yes, list of defaulters against HYR, Relationship Disclosures, Fees and Cost Disclosure placed in every Monitoring Committee meeting. 24 final Inspection Report placed before the Committee for review and further action. Monitoring Committee evaluated that whether the reporting as per Monitoring Policy, IBC, rules, regulations, circulars have been complied with by the Members and in case not, further action to be taken against them including referring the		

				matter to the Disciplinary Committee. The Monitoring Committee, referred 05 cases to the Disciplinary Committee on the basis of inspection report.		
63	20	Yes	Whether the IPA has submitted a report to the IBBI?	Monthly MIS is being sent to IBBI on last working day of every month. Monthly Report including the statistics and analysis of the disclosures/Fees & Cost/CIRP forms are being sent as a part of Action Taken Report for the IBBI monthly meetings with MD of IPAs.		
64	21(1)	Yes	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? Have the details of grievances been disclosed during the year?	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. Yes, to the Governing Board of IIIPI and IBBI.		

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>11</p> <p>26, out of which, 17 matters are pertains to previous year and 9 matters are pertains to Financial Year 2021-2022.</p> <p>Nil</p> <p>2</p>		
66	23	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>2</p> <p>1</p> <p>86</p> <p>5 matters have been disposed of among total 86 matters. Out of remaining 81 matters, 78 matters were placed before DC (May 6, 2022) wherein DC has decided upon 77 matters.</p> <p>4 matters are pending for action/disposal.</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>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>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>		
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	<p>How much monetary penalty was imposed by the Disciplinary Committee during the year?</p> <p>How much of penalty imposed has been realized during the year?</p> <p>What is the highest penalty imposed on a member?</p>	<p>Maximum Rs. 10,000 is levied as a monetary penalty to 1 member</p> <p>The entire penalty imposed is Rs.10,000*1 member = (Rs. 10,000)</p> <p>Rs. 10,000</p>		
69	25(1)	Yes	<p>Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?</p> <p>How many members are common to the Disciplinary Committee and the Appellate Panel?</p> <p>How many meetings of the Appellate Panel were held during the year?</p> <p>Did the IBBI Nominee attend all the meetings of the Appellate Panel?</p>	<p>Yes, one Appellate Panel originally constituted on 22nd August 2017 and reconstituted from time to time.</p> <p>Nil</p> <p>Nil</p> <p>NA</p>		

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 31st March, 2022?</p>	<p>Nil</p> <p>1 IIIPI has not received any fresh case in the Financial Year 2021-2022. However, the one matter which has been disposed of pertains to previous year.</p> <p>1</p> <p>Nil</p> <p>Nil</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>7</p> <p>Yes</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 31st March, 2022?</p>	<p>26 (+ 24 pertains to last closing balance)</p> <p>27</p> <p>Nil</p> <p>23 (Closing Balance), as the documents are pending.</p>		
73	30	Yes	<p>How many members were expelled by the IPA during the year?</p>	<p>Nil</p>		
74	<p>Circular 1 IP/001/2018 - (Insolvency professional to use Registration Number and Registered Address in all his communications).</p>	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>On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed</p> <p>Nil</p> <p>NA</p>		

75	Circular 2 IP/002/2018 - (Insolvency professional to ensure compliance with provisions of the applicable laws).	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed Nil NA		
76	Circular <u>3 3</u> IP/003/2018 - Insolvency professional not to outsource his responsibilities.	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed Nil NA		
77	Circular 4 IP/004/2018 - (Fees payable to an insolvency professional and to other professionals appointed by an insolvency	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed. Nil NA		

	professional)					
78	Circular 5 IP/005/2018 - (Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes).	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?	On the basis of parameters of monitoring (including inspection) and scrutiny done on the sample drawn, 21 instances of non-compliance have been observed. 21 Advisory issued to IPs who defaulted with the circular. 1 IP has been referred to DC including other grounds as well.		
79	Circular 6 IP(CIRP)/006/2018 - (Designated website for publishing Forms under the Regulations)	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed. Nil NA		

80	Circular 7 IP(CIRP)/007/2018 - (Confidentiality of Information relating to processes under the IBC 2016).	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed. Nil NA		
81	Circular 8 IPE/008/2018 - (Compliance with IBBI (Insolvency Professionals) (Amendment) Regulations, 2018).	NA	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?	Not applicable to IPAs		
82	Circular 9 IPA/009/2018 - (Annual compliance certificate for IPAs)	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	Circular 9 is related to annual compliance certificate for IPAs. The annual compliance certificate for the previous years has been sent to IBBI and hosted on the website of IIIPI. NA		

			Have you taken action against the members who did not comply with the circular?	NA		
83	Circular 10 LA/010/2018 (Commencement of Disciplinary Proceeding)	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		
84	Circular 11 IPA/011/2018 - (Pre-registration educational course under regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016)	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?	Total Members Trained in PREC during the year – 318 Members Remaining to be trained – 62 No instance of non-compliance observed. NA		
85	Circular 12 RVO/12/2018 - Enrolment as Valuer	NA	How many members complied with the circular during the year? How many members did not comply	Not applicable to IIIPI		

	Member by Registered Valuers Organisation and Registration as Registered Valuer by the Authority		with the circular? Have you taken action against the members who did not comply with the circular?			
86	Circular 13 IBBI/IP/013/2018 - (Fee and other Expenses incurred for Corporate Insolvency Resolution Process)".	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, 5 instances of non - compliances observed. 5 No AFA is issued to member till the discrepancy is resolved.		
87	Circular 14 IBBI/IPE/014/2018 - (Empanelment of Insolvency Professional Entities)	NA	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?	Not applicable to IPAs		
88	Circular 15 IBBI/CIRP/015/2018 -	Yes	How many members complied with the circular during the year?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non - compliances observed.		

	(Appointment of AR for class of creditors) under section 21 (6A) (b) of the IBC, 2016		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Nil NA		
89	Circular 16 IBBI/CIRP/016/2018 - (Notice for Meetings of the Committee of Creditors).	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, 1 instance of non - compliances observed. 1 member defaulted Yet to be placed before MC		
90	Circular 17 IBBI/IPE/017/2018 - Compliance of regulation 13 (2) IBBI (IP) Regulations)	NA	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?	Not applicable to IPA		
91	Circular 18 IBBI/CIRP/018/2018 - (Voting in the Committee	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non - compliances observed. Nil		

	of Creditors).		Have you taken action against the members who did not comply with the circular?	NA		
92	Circular 19 IBBI/RV/01 9/2018 - (Valuation under the Insolvency and Bankruptcy Code, 2016).	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, 6 instances of non - compliances observed. 6 members defaulted Advisory issued to the member		
93	Circular 20 IBBI/IP/020/ 2019 - Compliance with regulations 7 (2) (ca) and 13 (2) (ca) of IP Regulations.	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	1318 members (F.Y. 2021-22) complied with regulation 7 (2) (ca) out of 2551 members. (As on 05 th May 2022). Regulation 13(2) (ca) is related to IPE. Payment of fees in 7 (2) (ca) is extended by IBBI. In FY 2019-20 (Out of 196 defaulters' as per the list shared by IBBI, 73 members have since filed Form E, 13 members have opted for Temp. Surrender and 4 Members have demised, 1 Member Registration cancelled by IBBI.		

				<p>In FY 2020-21: Out of 505 defaulters' as per the list shared by IBBI, 196 members have since filed Form E, 19 members have opted for Temp. Surrender and 2 Members have demised.</p> <p>In FY 2021- 22: Last date of filing Form E is 30th April</p> <p>Members are being followed up regularly. Further, AFA are not issued to the above defaulters</p>		
94	<p>Circular 21</p> <p>IBBI/IP/021/2019 - (Temporary Surrender and Revival of Professional Membership of an Insolvency Professional)</p>	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>NA</p> <p>NA</p> <p>NA</p>		
95	<p>Circular 22</p> <p>IBBI/RV/022/2019 - (Appointment of Registered</p>	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>On the basis of parameters of monitoring and scrutiny done on the sample drawn, 6 instances of non - compliances observed.</p> <p>6 members defaulted</p>		

	Valuer)".		Have you taken action against the members who did not comply with the circular?	Advisory issued to members		
96	Circular 23 IBBI/CIRP/023/2019 - (Filing of Forms for the purpose of monitoring CIRPs).	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, 5 instances of non-compliances observed. Nil No AFA is issued to member till the discrepancy is resolved.		
97	Circular 24 IBBI/LIQ/024/2019 - (Applicability of Liquidation Regulations)	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed. Nil NA		
98	Circular 25 IBBI/IU/025/2019 - (Statutory Repositories under regulation 21(2)(c)(ii) of Information	NA	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?	Not applicable to IPA		

	Utilities Regulations, 2017).					
99	Circular 26 IBBI/RVO/026/2019 - Valuation required under Companies Act, 2013 and IBC, 2016.	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, 6 instances of non - compliances observed. 6 members defaulted Advisory issued to members		
100	Circular 27 IBBI/LIQ/027/2020 - Deposit of unclaimed dividends and / or undistributed proceeds of liquidation process.	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non - compliances observed. Nil NA		
101	Circular 28 IBBI/VL/028/2020 - Deposit of unclaimed dividends	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non - compliances observed. Nil		

	and / or undistributed proceeds of Voluntary liquidation process		Have you taken action against the members who did not comply with the circular?	NA		
102	Circular 29 IBBI/RVO/0 29/2020 - Transfer of Membership from one RVO to another.	NA	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?	Not applicable to IPA		
103	Circular 30 IBBI/CIRP/0 30/2020 - Feature for modification of CIRP Forms (including IP-1 Form).	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?	All the members to whom such discrepancies have been sent complied with the same. Instances of non-compliance observed. 33 members defaulted. Yes, name is appearing in defaulter list. The name has been referred to Monitoring Committee for further action. Out of the IPs, 6 IPs were also referred for trigger-based inspection.		
104	Circular 31 IBBI/IPA/03 1/2020 - (Pre- registration Educational Course under	Yes	How many members complied with the circular during the year? How many members did not comply	Provision for IBBI CPE guidelines is applicable w.e.f 1.1.2020 and applicable for calendar years. Data Upto 31st March 2022 has been given in S. No 57. Same as above		

	the IBBI (Insolvency Professional) Regulations, 2016		with the circular? Have you taken action against the members who did not comply with the circular?	Same as above		
105	Circular 32 IBBI/RVO/0 32/2020 - (Educational Course and Continuing Education under the Companies (Registered Valuers and Valuation) Rules, 2017).	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?	The circular is applicable w.e.f 20th March 2020. All classes are conducted online for the F.Y.2020-21. NA		
106	Circular 33 IBBI/RVO/0 33/2020 - Governance Structure of the Registered Valuers Organization	NA	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?	Not applicable to IPA		
107	Circular 34 (IBBI/RVO/ 34/2020) -	NA	How many members complied with the circular during the year?	Not applicable to IPA		

	Circular - Meetings of the Disciplinary Committee and Appellate Panel of the RVOs.		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
108	Circular 35 IBBI/LAD/35/2020) - (Circular - Serving of copy of the application to the Board)	NA	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?	The said circular is applicable to other stakeholders of IBC who are not members of IPA. However, awareness of the same has been created to IPs through PREC and webinars.		
109	Circular 36 IBBI/CIRP/36/2020 - (Circular - Filing of list of creditors) .	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?	The said circular has been covered in circular 47 which has been replaced. Please refer the said circular.		
110	Circular 37 IBBI/CIRP/37/2021 - Retention of records	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	The said circular has been covered in circular 38 which has been replaced. Please refer the said circular.		

	relating to Corporate Insolvency Resolution Process.		Have you taken action against the members who did not comply with the circular?			
111	Circular 38 IBBI/CIRP/38/2021 - Retention of records relating to Corporate Insolvency Resolution Process.	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed. Nil NA		
112	Circular 39 IBBI/II/39/2021 - Providing copy of application to the Board, as mandated under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution	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?	The said circular is applicable to other stakeholders of IBC who are not members of IPA. However, awareness of the same has been created to IPs through PREC and webinars.		

	Process for Personal Guarantors to Corporate Debtors) Rules, 2019.					
113	Circular 40- IBBI/LIQ/40 /2021 - Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016.	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>	The said circular has been covered in circular 46 which has been replaced. Please refer the said circular.		
114	Circular 41- IBBI/CIRP/4 1/2021 - Reporting of status of ongoing corporate insolvency resolution processes (CIRPs)	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</p>	<p>On the basis of parameters of monitoring/ scrutiny/ before issuance of AFA done on the sample drawn, IP ensured compliance of the same before issuance of AFA.</p> <p>Nil (not quantified)</p> <p>No AFA is issued to member till the discrepancy is resolved. Defaulter list uploaded on IIIPI website.</p>		

	through Form CIRP 7.		the circular?			
115	Circular 42- IBBI/CIRP/42/2021) - (Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	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?	On the basis of parameters of monitoring/ scrutiny/ before issuance of AFA done on the sample drawn, IP ensured compliance of the same before issuance of AFA. Nil (not quantified) No AFA is issued to member till the discrepancy is resolved. Defaulter list uploaded on IIIPI website.		
116	Circular 43- (IBBI/IPA/43/2021) - (Monetary Penalties to be imposed by an Insolvency Professional Agency.)	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?	No instance of non-compliance occurred. NA NA		
117	Circular 44- IBBI/LIQ/44/2021) - (IBBI's	Yes	How many members complied with the circular during the year?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, non-compliances were apprised to the Members through emails and the members		

	Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016.)		<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>complied to the same, therefore no instance pending for non - compliance.</p> <p>Nil Pendency</p> <p>NA</p>		
118	Circular 45 (IBBI/LIQ/45/2021) - (Clarification regarding requirement of seeking No Objection Certificate.	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>On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non - compliances observed.</p> <p>Nil</p> <p>NA</p>		
119	Circular 46 IBBI/LIQ/46/2021) - (Circular - Filing of list of stakeholders under clause (d) of sub-regulation	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>On the basis of parameters of monitoring and scrutiny done on the sample drawn, 1 instance of non - compliances observed.</p> <p>1 member defaulted</p> <p>No AFA is issued to member till the discrepancy is resolved.</p>		

	(5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)					
120	Circular 47 IBBI/CIRP/47/2021 - (Circular - Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, 14 instance of non-compliances observed. 14 members defaulted No AFA is issued to member till the discrepancy is resolved.		