

**MONITORING POLICY  
OF  
INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF  
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

*(Pursuant to sub clause 15 of Clause VIII of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15 of Bye-Law VIII of Bye-Laws of Insolvency Professional Agency)*

*(Approved by Monitoring Committee on 24<sup>th</sup> June 2022)*

*(Approved by Governing Board on 31<sup>st</sup> August 2022)*

**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI**

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## **1. PREAMBLE**

Indian Institute of Insolvency Professional of ICAI (hereinafter referred to as IIIPI) is a public limited company registered under Section 8 of the Companies Act, 2013.

IIIPI had been awarded with the registration certificate as the First ever Insolvency Professional Agency of India by then Hon'ble Finance Minister Late Shri Arun Jaitley on 28th November 2016.

Pursuant to sub clause 15 of clause VIII of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with sub clause 15 of clause VIII of Bye Laws of IIIPI, the Insolvency Professional Agency shall have a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Insolvency & Bankruptcy Code, rules, regulations and guidelines issued there-under, the bye-laws, the Code of Conduct and directions given by the Governing Board.

## **2. DEFINITIONS**

In this policy, unless the context provides otherwise:

- a) "Assignment" means assignment handled by an Insolvency Professional under the Code pertaining to corporate insolvency resolution process, Fast Track Insolvency Resolution Process, Voluntary liquidation, Liquidation and Personal Guarantor to the corporate debtor.
- b) "Code" means Insolvency and Bankruptcy Code, 2016;
- c) "Governing Board" means Board of Directors as defined under Section 2(10) of the Companies Act, 2013 of IPA.
- d) "IBBI" means Insolvency and Bankruptcy Board of India.
- e) "IPA" means any person registered with the Board under Section 201 as an Insolvency Professional Agency.
- f) "Insolvency Professional" means a person enrolled under section 206 with an Insolvency Professional Agency and registered with the Board as an Insolvency Professional under section 207.
- g) "Monitoring Committee" means a Committee constituted under sub clause 8 of Clause V of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.
- h) "Monitoring Officer" means nodal officer of IPA designated by Committee for monitoring the performance of professional.
- i) "Professional Member" means an Insolvency Professional enrolled with IPA.

The words and expressions used and not defined in the policy but defined in Code shall have the same meaning as assigned to them in Code.

### ***3. OBJECTIVES***

Insolvency Professional Agencies (IPAs) are required to monitor the insolvency professionals as prescribed in the Code.

- Section 196(2)(n) requires the model bye laws of IPAs to provide for the manner of monitoring and reviewing the working of insolvency professional who are its members.
- Section 204 of the code provides for the functions of IPAs which inter-alia includes monitoring the performance of its professional members (i.e. IPs).
- IBBI (Model Bye Laws and Governing Board of IPAs) Regulations 2016 mandates constitution of Monitoring Committee. It requires an IPA to have a Monitoring Policy which would include frequency of monitoring, performance evaluation of members, etc.
- The Code also requires insolvency professionals to submit certain information to IPAs/IBBI under Section 208(2)(d); Section 31(3)(b) of the Code required Insolvency Professional to forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board; Regulation 16 of IBBI (Model Bye Laws and Governing Board of IPAs) Regulations provides that a professional member shall submit information, including records of ongoing and concluded engagements as an insolvency professional, in the manner and format specified by the Agency, at least twice a year.
- Code of Conduct of insolvency professionals under first schedule of IBBI (Insolvency Professionals) also provides inter-alia that the insolvency professional should perform his work with honesty, integrity, objectivity and impartiality.

Accordingly, the policy sets out the approach to:

- 1) Monitor and evaluate the performance of its professional members with regard to the assignments undertaken by them.
- 2) Collect information about the conduct of its professional member and their compliance with the Code and rules, regulations, guidelines, circulars issued thereunder.
- 3) Develop systems and procedures to facilitate monitoring of professional members.

The policy is applicable on all the professional members of IIPI irrespective of the fact whether they have undertaken assignments under the Code or not.

## ***4. CORE PRINCIPLES***

The core principles underlying the policy are:

- 1) Monitoring of professional members shall be carried out with due regards to their privacy.
- 2) Monitoring of professional members shall be carried out on non-discriminatory basis.
- 3) Confidentiality of information received from professional members should be maintained during monitoring except when disclosure of information is required by the IBBI or by law.

## ***5. MONITORING COMMITTEE***

IIPI has its Monitoring Committee in place. The Committee consists of a Chairman, which will be an Independent Director and two other members, which are appointed by the Governing Board of IIPI.

### **Roles and Responsibilities**

Pursuant to the provisions of Part V of the Schedule under the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Body of Insolvency Professional Agencies) Regulations 2016, a Monitoring Committee is set up to ensure adherence to the Code including rules and regulations there under by reviewing the information and records submitted by the Professional Member(s) enrolled with IPA.

The roles and responsibilities of Monitoring Committee of IIPI are as follows:

- 1) To review the information and records maintained by professional members.
- 2) To evaluate the performance of professional members.
- 3) To call for additional information from professional member with regard to the assignment undertaken by them as and when required.
- 4) To issue advisory/warning/caution/reprimand letters to the professional members in case of non-compliance of monitoring requirements of the Code.
- 5) To order for inspection of professional member(s) or of their record with regard to the assignment undertaken by them as and when required.
- 6) To refer matter to Disciplinary Committee where the action of professional member warrants disciplinary action.
- 7) To amend the policy as and when required.
- 8) To perform any other function as may be incidental to the monitoring of Insolvency Professionals.

### **Imposing fee on minor defaults by IP**

The monitoring committee be authorized to impose fee on the procedural delays/defaults by the IPs, for swift resolution and, to reduce unnecessary burden on the Disciplinary Committee, as follows:-

- i. Late filing fee.: A fee of Rs.1000/- (One thousand rupees only) for each instance of infraction/lapse, as mentioned below
- ii. Compounding fee: Total compounding fees with respect to multiple instances of infraction/lapse shall be subject to maximum of Rs. 10000/- (Ten thousand rupees only).
- iii. Issue Advisory/warning/caution/reprimand letters

The aforesaid shall be applicable to the following defaults/non-compliances:

- Forms & disclosures submitted beyond timelines
- Blank and incomplete forms & disclosures submitted
- Non submissions of forms & disclosures
- Acting in contravention to IBC 2016, Rules, Regulation, Circular/Guidelines issued by IBBI/IIPI from time-to-time basis.
- Defaults by IPs identified based on sample analysis

## **6. MONITORING FRAMEWORK**

### **6.1 Information to be Submitted**

The Insolvency Professionals are required to report each assignment they undertake under the Insolvency & Bankruptcy Code. IIPI will monitor, analyse and evaluate all its professional members in the following manner.

#### **6.1.1 Classification of data required for Monitoring**

- i. Desktop Monitoring
  - a. Event Based reporting
  - b. Time Based reporting
  - c. Half Yearly return
  - d. Other Time-Based Reporting
- ii. Inspection

#### **(i) Desktop Monitoring:**

##### **a. Event based reporting –**

Event based reporting relates to occurrence of specific activity and information in connection therewith. Instances of Event based reporting are given in the chart below.

As per section 208(2)(d) of the Code, Every Insolvency Professional shall submit a copy of the records of every proceeding before the Adjudicating Authority, to the IBBI as well as to IPA of which he is a member within 03 days of such event.

Accordingly, every professional member of IIPI shall submit the following documents –

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Name of the Event	Appointment as	Suggested List of documents to be submitted
CIRP (including Fast Track Insolvency Resolution Process)	IRP	<ol style="list-style-type: none"> <li>1. Copy of petition</li> <li>2. Copy of NCLT order for admission of petition</li> <li>3. Copy of the application/s filed by the IRP</li> </ol> <p>including application for withdrawal of process u/s 12A</p> <ol style="list-style-type: none"> <li>4. Copy of notices, agenda and minutes of the CoC meetings</li> <li>5. Report certifying constitution of CoC</li> <li>6. List of Claims received and verified</li> <li>7. List of Creditors</li> <li>8. Others</li> </ol>
	RP	<ol style="list-style-type: none"> <li>1. Copy of NCLT order appointing as RP</li> </ol>

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<b>Name of the Event</b>	<b>Appointment as</b>	<b>List of documents to be submitted</b>
		<ol style="list-style-type: none"> <li>Copy of the application/s filed by the RP including application for withdrawal of process u/s 12A</li> <li>Final List of Creditors</li> <li>Copy of notices, agenda and minutes of the CoC meetings</li> <li>Copy of application filed regarding PUFE Transactions if any</li> <li>Copy of Information Memorandum</li> <li>Copy of Form G</li> <li>Copy of application for extension of CIRP filed with NCLT, along with the order of NCLT</li> <li>Copy of Evaluation Matrix</li> <li>Copy of NCLT orders approving or rejecting Resolution Plan.</li> <li>Copy of all other interim application filed with NCLT</li> <li>others</li> </ol>
Liquidation (including Voluntary Liquidation)	Liquidator	<ol style="list-style-type: none"> <li>Copy of petition</li> <li>Copy of order admitting liquidation and appointing of Liquidator</li> <li>Copy of Preliminary Report</li> <li>Copy of Annual Status Report</li> <li>List of Claimants</li> <li>Copy of Asset Memorandum</li> <li>Copy of Assets Sales Report</li> <li>Copy of application filed regarding PUFE Transactions if any</li> <li>Application filed with reference to early dissolution if any</li> <li>Copy of dissolution order</li> <li>Copy of all other applications filed with NCLT</li> <li>Others</li> </ol>
Personal Guarantor to Corporate Debtor	Bankruptcy Trustee	<ol style="list-style-type: none"> <li>Copy of petition</li> <li>Copy of Order admitting application and appointing Bankruptcy Trustee</li> <li>Copy of Preliminary Report, Progress Reports and Final Report</li> <li>Copy of Discharge Order</li> <li>Others</li> </ol>
Authorized Representative (AR)	AR	<ol style="list-style-type: none"> <li>Consent given for being appointed as AR,</li> </ol>



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<b>Name of the Event</b>	<b>Appointments</b>	<b>List of documents to be submitted</b>
		2. Copy of the instructions received from the financial creditor he represents. 3. Others
Prepackaged Insolvency Resolution Process	RP	1. 1. Copy of consent given for being appointed as RP. 2. Copy of petition. 3. Copy of order admitting Pre packaged Insolvency Resolution Process and appointing as Resolution professional. 4. Copy of Form 8, confirming that the CD is eligible for PPIRP. 5. Copy of Public Announcement. 6. Copy of list of claims (including updated list of claims if any). 7. Copy of Agenda, Notices, and Minutes of the meetings of CoC. 8. Copy of Resolution Plans. 9. Copy of compliance certificate in Form P12. 10. Other documents under section 208 (2) (d) of The Insolvency & Bankruptcy Code Act, 2016. 11. Others 12. Copy of the Repayment Report
Administrator (under SEBI guidelines)	Administrator	1. Copy of Consent to act as an administrator 2. Copy of the order appointing administrator 3. Copy of the appointment letter issued to empanelled Chartered Accountant 4. Copy of the Tender published for appointment of Registrar and Share Transfer Agent 5. Copy of the monthly Report 6. Copy of the Repayment Report 7. Others

**b. Time Based Reporting-** Time based reporting relates to scheduled or periodic submission of information as defined in the Code. Every Member will be required to report each assignment by submitting the following reports. The list given below is illustrative but not exhaustive –

- *Report on appointment of IRP/RP/Liquidator/Authorized Representative/ Bankruptcy Trustee* -Every member shall immediately and in no case later than 03 days of appointment, will report the following to IIPI as per Annexure-

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- Date of appointment as IRP/RP/Liquidator/Authorized Representative/Bankruptcy by Adjudicating Authority
  - Brief Information about new assignment
  - Number and process of existing assignments being handled by the member
  - Brief note on adequacy of resources to handle new and existing assignments.
- 
- *Copy of Public Announcement* – Every member will submit the copy of public announcement in respect of CIRP/Liquidation/Prepack/Bankruptcy/Individual Insolvency assignments, within 07 days of his appointment as IRP/Liquidator on IIPI website.
  - *Relationship disclosures in terms of IBBI Circular No. 5/2018 dated 16th January 2018* - Every member will be required to submit the necessary disclosures within 03 days of triggering of each event as specified in the circular on IIPI website.
  - Cost and Other Expenses disclosures in term of IBBI Circular No. 013/2018 dated 12th June 2018- Every member will be required to submit the cost and other expenses disclosures within 07 days of his demitting office as IRP/RP on IIPI website.
  - Submission of CIRP Forms on the website of IBBI - As per regulation 40B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016- The Insolvency Professional (IRP or RP as the case may be), shall file the forms, along with the enclosures thereto, on an electronic platform of the Board (available on [www.ibbi.gov.in](http://www.ibbi.gov.in)) as per the timelines stipulated against each form, in the table below-

<b>Form No.</b>	<b>Period Covered and Scope</b>	<b>To be filled by</b>	<b>Time-Line</b>
<i>IP-1</i>	<i>Pre-Assignment:</i> This includes consent to accept assignment as IRP / RP, the details of IP and the Applicant, the details of the person which will undergo the process, terms of consent, terms of engagement, etc.	<i>IP</i>	Within three days of signing of Form-2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 or Form-AA of the Regulations, as the case may be.
<i>CIRP-1</i>	<i>From commencement of CIRP till issue of Public Announcement:</i> This includes details of IRP, CD, and the Applicant; admission of application by AA; public announcement; details of suggested Authorised Representatives; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	<i>IRP</i>	Within seven days of making the Public Announcement under section 13.

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<i>CIRP-2</i>	<i>From Public Announcement till confirmation /replacement of of IRP:</i> This includes details of Authorised Representative selected by IRPs for a class of creditors; taking over management of the CD; receipt and verification of claims; constitution of CoC, first meeting of CoC; confirmation / replacement of IRP; applications seeking cooperation of	<i>IRP</i>	Within seven days of confirmation/ replacement of IRP under section 22.
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<b>Form No.</b>	<b>Period Covered and Scope</b>	<b>To be filled by</b>	<b>Time-Line</b>
	management (if any); expenses incurred on or by IRP; relationship of IRP with the CD, Financial Creditors and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc		
<b>CIRP-3</b>	<i>From appointment of RP till issue of IM to members of CoC:</i> This includes details of RP; details of registered valuers; handingover of records of CD by IRP to RP; takingover management of the CD; applications seeking co-operation of management (if any); details in IM; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	<b>RP</b>	Within seven days of issue of IM to members of CoC under regulation 36.
<b>CIRP-4</b>	<i>From issue of IM till issue of RFRP:</i> This includes expression of interest; RFRP and modification thereof; evaluation matrix and modification thereof; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	<b>RP</b>	Within seven days of the issue of RFRP under regulation 36B.
<b>CIRP-5</b>	<i>From issue of RFRP till completion of CIRP:</i> This includes updated list of claimants; updated CoC; details of the resolution applicants; details of resolution plans received; details of approval or rejection of resolution plans by CoC; application filed with AA for approval of resolution plan; details of resolution plan approved by the AA; initiation of liquidation, if applicable; expenses incurred on or by RP; appointment of professionals and RP Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order under section 33, as the case may be, by the AA. 44 the terms of appointment; relationship of the RP with the CD,	<b>RP</b>	Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order under section 33, as the case may be, by the AA.

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<b>Form No.</b>	<b>Period Covered and Scope</b>	<b>To be filed by</b>	<b>Time-Line</b>
	Financial Creditors, and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.		
<b>CIRP-6</b>	<i>Event Specific:</i> This includes: a. Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction; b. Raising interim finance; c. Commencement of insolvency resolution process of guarantors of the CD; d. Extension of period of CIRP and exclusion of time; e. Premature closure of CIRP (appeal, settlement, withdrawal, etc.); f. Request for liquidation before completion of CIRP; and g. Non implementation of resolution plan, as approved by the AA.	<i>IRP or RP as the case maybe</i>	Within seven days of the occurrence of the relevant event
<b>CIRP-7</b>	Regulation 40B of CIRP regulations require filing of Form CIRP 7 within three days of due date of completion of any activity stated in column (2) of the table below is delayed and continue to file Form CIRP 7 every 30 days, until the said activity remains incomplete.	<i>IRP or RP as the case maybe</i>	Initially: Within three days of the due date of completion of any activity stated below. Subsequently: Every 30 days, until any activity stated below remains incomplete. Activities covered under this form are as follows: <ol style="list-style-type: none"> <li>1. Public announcement not made within 3 days of appointment of IRP.</li> <li>2. RP not appointed within 40 days of commencement of insolvency.</li> <li>3. IM not issued to CoC within 51 days of Public Announcement.</li> <li>4. RFRP not issued within 51 days of issue of IM.</li> <li>5. CIRP not completed within 180 days of</li> </ol>

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			commencement of insolvency.
<i>CIRP-8</i>	Sub-regulation (1B) of regulation 40B of the CIRP Regulations requires the resolution professional to file Form CIRP 8 intimating details of his opinion and determination under regulation 35A, by 140th day of the insolvency commencement date. The Form CIRP 8 is required to be filed for all corporate insolvency resolution processes ongoing or commencing on or after 14th July 2021.	<i>RP</i>	Within 140 days of the Insolvency Commencement date.

An IP shall access the said platform with the help of username and password provided by the IBBI and upload / submit the Forms, along with relevant information and records, after affixing DSC or after e-signing.

- *Other Circulars as issued by IIIPI and IBBI* – Member will be required to comply with the requirements of all the circulars/directions issued by IBBI and IIIPI from time to time.
- *Report of Conclusion of Assignments*- Every Member shall submit an outcome report within 07 days of conclusion of each assignment to the IIIPI with a copy of approved resolution plan or the liquidation order as the case may be.

- c. Half Yearly Return** - Pursuant to sub clause 16 of Clause VIII of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with sub clause 16 of Clause VIII of Bye-Laws of Insolvency Professional Agency, every professional member shall submit information, including records of ongoing and concluded engagements as an insolvency professional, in the manner and format specified by the Agency, at least twice a year online on IIIPI website.

The Professional Member shall submit the Half Yearly Report to IPA in the manner specified by IPA twice in a year as follows:

<b>Reporting Tenure</b>	<b>Last Date of submission</b>
From 1st April to 30th September	15th October

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From 1st October to 31st March

15th April

**Action against Defaulters on Non-Submission of Half Yearly Return**

- (i) In respect of the existing defaulters a final reminder letter giving 15 days' time for submission of Half Yearly Return with a late-fee of Rs.1000/- and in case not filed even after the expiry of fifteen days a late-fee of Rs. 500/- per month shall be levied.
- (ii) For any such future delay by IP, a late-fee of Rs.1000/- after two reminders each giving 15 days' time and in case not filed even after that a late-fee of Rs. 500/- per month shall be levied.
- (iii) Such cases of delay shall be referred by Monitoring Committee to Disciplinary Committee after allowing maximum period of 3 months for those members who have assignments during the period and;
- (iv) members who do not have any assignment during the period after allowing maximum period of one year, to further impose incremental late fees of Rs. 500 per month/part of month in addition to the existing late fees after one year from the due date for another year. Thereafter (i.e., two years from due date) such matter of HYR defaulters shall be referred to the Disciplinary Committee.

*(Explanation-* For the purpose of this Clause, “existing defaulters” means IP who fails to submit return for the Half Year ending on 31<sup>st</sup> March 2019, 30<sup>th</sup> September 2019 and 31<sup>st</sup> March 2020, Half Yearly Return;

“For any future delay” means Delay in respect of submitting Half Yearly Return which become due on or after the period ending on 30<sup>th</sup> September 2020.)

**d. Other Time-based Reporting:**

- a) Report on appointment as Authorized Representative (AR)- within 03 days of appointment as AR
- b) Report on conclusion of assignment- within 07 days of conclusion of the assignment

Apart from the above, the IP will be required to report within 24 hours:

- Any warnings or penalties or strictures imposed by the competent authority
- Initiation of legal action against the member

The IP/Member will also submit a summary of the outcome of each Resolution Process within 07 days of its conclusion.

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### **(ii) Inspection**

In pursuance of the monitoring objective, monitoring committee of IIIPI may carry out the on-site visit at the registered corporate office of the professional members. Committee may select the professional member to be inspected on the following two criteria:

- 1. Trigger Basis**
- 2. Random Basis**

#### **Trigger Basis**

Under this criterion, on-site visit may be carried out of the following during a financial year:

- a) Professional Member(s) flagged under Desktop monitoring.
- b) Professional Member(s) handling multiple assignments.
- c) Professional Member(s) making regular non-compliance under the Code.
- d) Professional Member(s) against whom complaint has been received.
- e) Professional Member(s) identified by IBBI or Governing Board or Monitoring Committee.
- f) On receipt of any order/direction of court or tribunal or Board that directs inspection or makes adverse observations / remarks against the professional members;
- g) Such other event as may be deemed fit by the committee.

#### **Random Basis**

Under this criterion IPA may randomly identify the professional members having assignments (other than those identified under trigger basis) during a financial year for the purpose of on-site visit.

It will be carried out as a sample on the basis of an Annual Inspection Plan, by short listing sample of IPs as per the Inspection Policy of the agency.

Where the professional member holds no appointment as an Insolvency Professional or has not taken up any assignment in a specified period, in that case on-site visit may be undertaken at the discretion of the Monitoring Committee.

The inspections will be carried out on the basis of Inspection policy of the IIIPI.

The report of the inspection will be put up by the Inspecting Authority to the Monitoring Committee, which would take appropriate steps/action, as warranted.



## **6.2 Manner / Format of Submission of Information**

Information will be submitted by IPs on the formats placed at Annexure A (i) to A(v) annexed with this policy.

## **6.3 Obligations to comply with the Monitoring Policy**

- i. Every Professional registered with IIIPI is obliged to comply with the requirements of the Monitoring Policy.
- ii. The Monitoring Committee shall review the information and records submitted by the IP with the objective of monitoring the professional activities and conduct of each member.
- iii. Falsification, misreporting or non-reporting of information required under the Monitoring Policy or sought separately by the Monitoring Committee, or any other competent authority may lead to initiation of Disciplinary Proceedings against the member.
- iv. In case of breach of requirements of the monitoring policy or if otherwise warranted in the opinion of the committee, the matter along with the reasons for the reference may be referred by them to the disciplinary committee for necessary examination and suitable action against the member.

## ***7. Use and Analysis of Information and Records***

IIIPI shall submit a report to IBBI in the manner specified by the Board with information collected during the monitoring process.

## ***8. Storage of information***

The data so collected shall be stored and recorded in a physical and/or digital manner for a period of 8 years, having due regard for:

- a. Ensuring the privacy of members and confidentiality of information received, except when disclosure of information is required by the Board or by law or with the consent of the member,
- b. in a non-discriminatory, and
- c. With proper safeguards, including Disaster Recovery Mechanism procedures.

## ***9. Evaluation of Members***

The information obtained from members shall be analyzed to verify whether the transactions conducted were in compliance with the Code, Regulations and other applicable laws.

The information collected from the members will be evaluated on the Quantitative and Qualitative parameters.

### **9.1 Quantitative Parameters-**

- a) Frequency of submission of reports
- b) Delay in submission of information
- c) Deviation from timelines
- d) No. of warning /strictures/Penalties imposed
- e) No. of Disciplinary cases initiated, if any, with outcomes
- f) No. of grievances raised, if any, with outcomes
- g) Outcome of Inspection(s), if any

### **9.2 Qualitative Parameters-**

- a) Nature of condonation sought, if any, and adjudicating authority's response
- b) Effectiveness and timeliness of follow up measures
- c) Quality of reporting to NCLT
- d) Quality of Interaction with stakeholders
- e) Implication and impact of grievances received, if any
- f) Outcome of steps taken for Resolution Process

The above list of quantitative and qualitative parameters is an inclusive list and not an exhaustive list.

## ***10. Review of the Monitoring Policy***

The implementation of the Policy will be monitored and reviewed by the Monitoring Committee at semi-annual intervals and biennially by the Governing Board of IIIPI.

The Monitoring Policy may be amended from time to time by the Governing Board and will be remain in force till further instructions of the Governing Board or IBBI.

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**Reporting Formats**

**Annexure A**

**(i) Report of New Appointment as IRP/RP (Within 03 days from the date of appointment)**

<b>Reporting Parameter</b>	<b>IP's Comments</b>
Name of IRP / RP:	
Registration No. of IRP / RP	
Name of the Corporate Debtor:	
CIN of the Corporate Debtor (CD):	
Date of Commencement of CIRP:	
Date of Appointment as IRP / RP	
Number and process of existing assignments being handled by the IP	
Brief note on adequacy of resources to handle new and existing assignments	

**Remarks:**

**Date:**

**Signature of IP**

**Name:**

**Enrolment Number:**

**Address for**

**Correspondence:**

**Email/Mobile:**

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**Annexure A(ii)**

**Report of New Appointment as Authorized Representative (Within 03 days from appointment as AR)**

<b>Reporting Parameter</b>	<b>AR's Comments</b>
Name of AR-	
Registration No. of AR-	
Name of the Corporate Debtor-	
CIN of the Corporate Debtor (CD)-	
Date of Commencement of CIRP-	
Representative of Class of Creditors (Specify)-	
Total No. of Creditor in Class-	
Total claims received from class of creditors-	
No. of COC Meeting- a. Meeting Held with dates b. Meeting Attended with dates	
Key issues raised by AR with related dates-	
Any other comments-	

**Remarks:**

**Date:**

**Signature of AR**

**Name:**

**Enrolment Number:**

**Address for**

**Correspondence:**

**Email/Mobile:**

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**Annexure A(iii)**

**Flash Report (Within 24 hours of notice/order by IP)**

<b>Reporting Parameter</b>	<b>IP's Comments</b>
Any warnings or penalties or strictures imposed by the competent authority Initiation of legal action against the member by third parties/Corporate Debtor in violation of Section 233/236	

**Remarks:**

**Date:**

**Signature of IP**

**Name:**

**Enrolment Number:**

**Address for**

**Correspondence:**

**Email/Mobile:**

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**Annexure A(iv)**

**Half Yearly Return for the period ended.....**

**Name of Insolvency**

**Professional: Registration**

**Number:**

**Date of filing Half Yearly Report:**

**I. Basic details**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Changes in Registration details of the Insolvency Professional, if any, for the period under review	
2.	Date of intimation of change in registration details to IPA	
3.	Confirmation as to payment of Annual Membership Fees of relevant financial year and submission of Form E to IBBI	
4.	Whether the Insolvency professional holds a valid authorisation for assignment?	
5.	Date of issue of authorisation for assignment & valid authorisation for assignment number.	
6.	No. of CPE hours earned by the IP till date?	
7.	Whether requirements of Regulation 4 of IBBI (Insolvency Professionals) Regulations have been complied during the period under review?	
8.	Whether CIRP forms due during the period under review have been submitted by the IP? Whether any correction forms have been filed?	
9.	Whether disclosures (cost/relationship) due during the period under review have been submitted by the IP?	
10.	Whether disclosures have been submitted within timelines specified? If not, the reasons for the same	

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11.	Whether any regulator (IPA/IBBI) conducted inspection of the IP during the period under review?	
12.	Whether any Warnings/Strictures/Penalties imposed or any observations/adverse orders passed by IBBI/NCLT/IPA during period under review (Please provide in details)	
13.	Whether any complaint or grievance filed against Insolvency Professional during period under review (if any, then please provide details)	
14.	Whether any disciplinary action taken against Insolvency Professional during period under review (if any, then please provide details)	
15.	Is there any material event that would affect your membership with ICSI IIP/ICSI(parent organisation)? If yes, kindly state in detail.	
16.	Initiation of legal action, if any against the member by third parties/corporate debtor in violation of section 233/236 of the Code?	
17.	Have you been adhering to the provisions of Code of Conduct as stated in the first schedule of IBBI (Insolvency Professionals) Regulations 2017	
18.	Whether my name appears in any defaulter list of IPA	

II. I have handled/ presently handling the following assignment CIRP/fast track/liquidation/Vol. Liquidation/Personal Guarantors to the Corporate Debtors) under the tenure under review:

(i) Details of assignments:

S.No	Name of the Corporate Debtor	Date of commencement	Appointed as (IRP/RP/Liquidator/Vol. Liq/ AR/Administrator)	Status of assignment	Date of conclusion (if any)	Details of timelines deviation (if any)	Fees charged by IP (lump sum exc. GST)	Fees ratified by CoC (lump sum exc. GST)

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**DECLARATION:**

**I, (Name of IP), having IP Registration No. (\_\_\_\_\_), resident of/having its principal place of business/registered office at \_\_\_\_\_, do hereby declare that:**

- ☐ I have read and understood the provisions of Section 208(2)(d) of the Insolvency and Bankruptcy Code, 2018 and have submitted/ would continue to submit a copy of records of every proceeding before the Adjudicating Authority to the Insolvency and Bankruptcy Board of India as well as to the Insolvency Professional Agency of Institute of Cost Accountants of India.
- ☐ I have read and understood the requirements of the Monitoring Policy and would strictly adhere to the reporting requirements as specified in the Monitoring Policy and would strictly adhere to the timelines as specified in the Monitoring Policy.
- ☐ I have read and understood Para 9 of IBBI Circular No. IBBI/IP/013/2018 dated 12th June, 2018, para 3 of IBBI Circular No.....dated 16<sup>th</sup> January, 2018 and would disclose the requirements in the relevant Forms to Insolvency Professional Agency within the timelines as specified.
- ☐ I have read and understood the requirements of the Code, Rules, Regulations and Circulars issued under the Code.
- ☐ I/We also declare that all the information provided herein is true, correct and complete to my/our knowledge and belief and nothing material has been suppressed.

**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_



**Conclusion Report – Resolution Process**

**Name:**

**Enrolment Number:**

**Address for Correspondence:**

**Email/Mobile:**

<b>Particulars</b>	<b>Remarks</b>
<b>1. Name of the Corporate Debtor</b>	
<b>2. CIN No.</b>	
<b>3. Date of Admission</b>	
<b>4. Date of Closure of CIRP Process</b>	
<b>5. Insolvency triggered under which section of Code</b>	
<b>6. Date of Appointment of IRP</b>	
<b>7. Date of Public Announcement</b>	
<b>8. Date of Constitution of CoC</b>	
<b>9. Last date of submission of Claims</b>	
<b>10. Date of First meeting of CoC</b>	
<b>11. Date of Appointment as RP</b>	
<b>12. Date of appointment of Registered Valuers</b>	
<b>13. Date of Appointment of Other Professionals</b>	
<b>14. Date of Submission of IM</b>	
<b>15. Date of Issue of Form G</b>	
<b>16. Extension sought if any with revised date of CIRP Closure</b>	
<b>17. Date of approval of Resolution Plan by CoC</b>	
<b>18. Date of submission of resolution Plan to NCLT</b>	
<b>19. Date of Approval/Rejection by NCLT</b>	

**Remarks:**

**Date:**

**Name and Signatures of IP**