



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

CIN NO. U80301DL2016NPL308613

ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2022-23

1. We 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 Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 for the year **2022-23**, as indicated in **Appendix**.
2. We 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 Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, wherever it has not been complied with fully, as indicated in **Appendix**, by the dates indicated therein.
3. We verify that this certificate was placed before the Board of Directors of **Indian Institute of Insolvency Professionals of ICAI**, having Registration No. **IBBI / IPA / 16-17 / 01**, and approved by the Governing Board vide Circular Resolution-02/2023-24 dated 04.05.2023.
4. We verify that the above certification is true and correct to the best of my knowledge and belief.

(*[Signature]*
8/5/2023)
Compliance Officer

Date: 8th May, 2023
Place: New Delhi

(*[Signature]*
8/5/23.)
Managing Director

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

Appendix

(Unless specifically indicated, the compliance relates to the year. Hence, the Agency needs to provide status for the year 2022-23)

Sl. No.	Section/ Regulation/ Clause	Does the Agency comply with the provision ? (NA /Yes / No/ Partially)	Specific details	Response to specific details	Reasons for non-compliance / partial compliance	Likely date of compliance
A	B	C	D	E	F	G
Part A: Compliances with provisions of the Insolvency and Bankruptcy Code, 2016						
1.	204(a)	Yes	(i) How many members were admitted during the year? (ii) Do all of them meet the requirements of eligibility? (iii) Have all of them provided documents evidencing the qualification and experience required under regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency	Enrolled Members - 111 Registered Members - 145 Yes Yes		

			Professionals) Regulations, 2016?			
2.	204(b)	Yes	<p>(i) How many standards of professional conduct does the Agency have at the end of 31st March, 2023?</p> <p>(ii) How many standards were laid down prior to the current year?</p>	<p>15 Standards/Statements / Study Report /Research Documents as given below are prepared till the end of 31st March 2023.</p> <p>Following standards have been prepared prior to the current year: 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 • Best Practices for Conducting COCs Meeting • Background Guidance on Code of Ethics for Insolvency Professionals • Background Guidance on Quality Control by Insolvency Professionals • Peer Review Policy • Case Study of Successful Resolutions Under 		

			(iii) How many standards were laid down during the year?	<p>IBC</p> <ul style="list-style-type: none"> • 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 <p>During the F.Y. 2022-23 following Study Reports/ Research documents have been developed</p> <ul style="list-style-type: none"> • Background Guidance on Valuation Process under Insolvency and Bankruptcy Code-2016 - Best Practices • Best Practices on Individual Insolvency (with reference to PG to CD) • Avoidance Transactions under IBC - Improving Outcomes 		
3.	204(c)	Yes	<p>(i) Did the Agency monitor performance of its members during the year?</p> <p>(ii) How many members' performance did the Agency monitor</p>	<p>Yes, the IPA monitored performance of its members during the year.</p> <p>2575 IPs were monitored in terms of disclosure/Compliance.</p>		

			<p>during year?</p> <p>(iii) What are the parameters used for monitoring the performance of its members?</p> <p>(iv) How many members did not provide material required for monitoring performance? In case of how many members, did the Agency find performance unsatisfactory?</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>(a) 15 Insolvency Professionals did not submit Relationship Disclosures.</p> <p>(b) 9 Insolvency Professionals did not submit Cost and Other Expenses Disclosures.</p> <p>(c) 16 Insolvency Professionals submitted no/ incomplete information in the CIRP Forms.</p> <p>(d) 26 HYR defaulters having assignments for the Half Year ended 31st March 2022 (due date 15th April 2022) and 26 HYR defaulters having assignments for the half year period ended 30th September 2022 respectively already referred to Disciplinary Committee for action. Further, 250 members not having assignment did not submit the Half Yearly Return for the period ending 31st March 2022 and 387 members not having assignment for the period ending 30th September 2022. Based on Inspection & Limited Scrutiny 4 IPs have been referred to Disciplinary</p>		
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			<p>(v) What action was taken against the members whose performance was found unsatisfactory?</p>	<p>Committee and Advisories have been issued to 12 IPs.</p> <p>The matters are placed before Monitoring committee on regular basis, the following actions were taken:</p> <ol style="list-style-type: none"> 1. Publishing the name of the defaulter on the website of IIIPI on fortnightly basis. 2. No issuance/renewal of the AFA till compliance is pending. 3. Late Fee charged as per the monitoring policy. <p>On prima facie violation of circulars and other provisions of IBC 2016, 4 IPs have been referred to Disciplinary Committee and Advisories have been issued to 12 IPs.</p> <p>Additionally, reminders and warning letters were also issued for non-compliances.</p>		
4.	204(d)	Yes	<p>(i) Does the Agency have a policy to safeguard the rights, privileges and interest of the members?</p> <p>(ii) What are the specific interventions the Agency did to safeguard the rights, privileges and interest of the</p>	<p>IIIPI has a statement on safeguarding the rights, privileges and interest of the members, which is posted on website.</p> <p>IIIPI has initiated various measures to safeguard the rights, privileges and interest of members. The following framework and mechanisms being in place and made operational by IIIPI to aid and assist member IP:</p>		

			members?	Discussion Forum for Seeking Experts' Views/ Advise, Mentorship Framework to Guide New Entrant IPs in conducting the Assignments under IBC, Building Knowhow and capacity of the member IPs and Framework to enhance the Quality and standardized the professional services under IBC.		
5.	204(e)	Yes	<p>(i) How many members did the Agency suspend during the year?</p> <p>(ii) How many memberships did the Agency cancel during the year?</p> <p>(iii) What was the most common violation of law for which a membership was suspended or cancelled?</p>	<p>Nil</p> <p>3 (Expelled based on order of Governing Board of IIIPI) 1 (Cancelled based on order of Disciplinary Committee of IBBI)</p> <p>The membership was suspended/cancelled based on DC order of IBBI & IIIPI for the violation of various provision of Code/Regulations</p>		
6.	204(f)	Yes	<p>(i) How many grievances did the Agency receive during the year?</p> <p>(ii) How many grievances did the</p>	<p>97</p> <p>81 out of which 2 grievances are pertaining to previous year.</p>		

			<p>Agency redress during the year?</p> <p>(iii) How many grievances are pending for disposal at the end of the year?</p> <p>(iv) What was the most common type of grievance against members?</p> <p>(v) What was the average time taken for disposal of grievances?</p>	<p>18</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. Not following the timelines as laid down in the IBC as well as regulations made thereunder by IBBI <p>2 Months 3 days</p>		
7.	204(g)	Yes	(i) Whether the Agency has published details about its functions on its website? At what	The details are published about IIPI's functions on its website and updated from time to time, whenever required.		

			<p>frequency these details are updated?</p> <p>(ii) Whether the Agency has published the list of its members on its website? At what frequency the list is updated?</p> <p>(iii) Whether the Agency has published the performance of its members on its website? At what frequency these details are updated?</p>	<p>The Professional Members Directory is updated on IIIPI website. The list of members is updated on monthly basis.</p> <p>The details of assignments handled by professional members and the status of those assignments are hosted on the website of IIIPI on monthly basis.</p> <p>Defaulter List is uploaded on the website of IIIPI on fortnightly basis.</p>		
8.	205	Yes	<p>(i) Whether the bye-laws made by the Agency are consistent with the model bye-laws specified by the Board under section 196(2)?</p> <p>(ii) Whether the Agency has modified any provision in the bye-laws during the year?</p>	<p>Yes, bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2).</p> <p>Yes, the IPA has modified its bye-laws twice in the last year as below: 1.The Governing Board vide Circular resolution dated 04th October 2022 approved the amendment of Bye laws of IIIPI vide IBBI</p>		

			(iii) Whether approval of the Board for change in bye-laws has been obtained?	<p>Notification No. IBBI / 2022-23/GN/REG 100 dated 3rd October 2022.</p> <p>2. The Governing Board of IIIPI vide its Resolution passed in the 23rd Board Meeting dated 20th March 2023 has approved the amendment of Bye laws of IIIPI vide IBBI Notification No. IBBI / 2022-23/GN/REG 101 dated 31st October 2022.</p> <p>Yes, the approval for change in the Bye laws are being obtained. IBBI approval for the first amendment has been received while the second amendment is under process.</p>		
Part B: Compliances with provisions of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016						
9.	3(1)	Yes	Whether the Agency 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(1)(a)	Yes	Whether the Agency'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(1)(b)	Yes	Whether the Agency has its bye- laws and governance structure in accordance with the Insolvency and Bankruptcy Board of	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.		

			India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016?			
12.	3(1)(c)	Yes	(i) Whether the Agency has a minimum net worth of ten crore rupees as on 31 st March, 2023? (ii) What is the net worth of the Agency as on 31 st March, 2023?	Yes 19.25 Cr. (Provisional)		
13.	3(1)(d)	Yes	(i) Whether the Agency has a paid-up share capital of five crore rupees as on 31 st March, 2023? (ii) What is the paid-up share capital of the Agency as on 31 st March, 2023?	Yes Rs 10 Crore		
14.	3(1)(e)	Yes	(i) Whether the Agency is under the control of any person resident outside India? List out the names of	The IPA is not under the control of person(s) resident outside India.		

			<p>persons who are in control of the Agency as on 31st March 2023?</p>	<p>As per the 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. Aniket Sunil Talati 6. CA.(Dr.) Debashis Mitra 7. CA. Sripriya Kumar 8. CA. Gyan Chandra Misra <p>Managing Director</p> <ol style="list-style-type: none"> 9. CA. Rahul Madan 		
15.	3(1)(f)	Yes	<p>(i) Whether more than forty-nine per cent of its share capital is held, directly or indirectly, by persons resident outside India?</p> <p>(ii) What is the share of resident Indians in shareholding of the Agency as on 31st March, 2023?</p>	<p>More than 49% of its share capital is not held, directly or indirectly, by persons resident outside India</p> <p>The share of resident Indians in shareholding of the Agency as on 31st March, 2023 are as below:</p> <ol style="list-style-type: none"> 1. ICAI-999,940 shares 2. CA. Vandana Nagpal - 10 shares 		

				<p>3. CA. Nitin Jain- 10 Shares</p> <p>4. Ms. Seema Gerotra- 10 Shares</p> <p>5. Ms. S. Rita- 10 Shares</p> <p>6. Sh. S.K. Garg- 10 Shares</p> <p>7. CA. Sarika Singhal- 10 Shares</p>		
16.	3(1)(g)	Yes	Whether the Agency 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(1)(h)	Yes	<p>(i) Whether the Agency is fit and proper person?</p> <p>(ii) Whether the promoters of the Agency are fit and proper persons?</p> <p>(iii) Whether the directors of the Agency are fit and proper persons?</p> <p>(iv) Whether the shareholders of the Agency are fit and proper persons?</p>	<p>Yes, the IPA is fit and proper person.</p> <p>Yes, the promoters of the IPA are fit and proper persons.</p> <p>Yes, the directors of the IPA are fit and proper persons.</p> <p>Yes, the shareholders of the Agency are a fit and Proper person.</p>		

18.	5(1)(b)	Yes	<p>(i) Does the Agency have adequate infrastructure to perform its functions under the law?</p> <p>(ii) Provide brief details of infrastructure as on 31st March, 2023 in terms of office premises, computing resources and human resources.</p>	<p>Yes</p> <table border="1" data-bbox="1043 411 1682 1297"> <tr> <td data-bbox="1043 411 1256 515">Office Space</td> <td data-bbox="1256 411 1682 515">Total Area of 2000 sq. feet (Exclusive)</td> </tr> <tr> <td data-bbox="1043 515 1256 655">Auditorium</td> <td data-bbox="1256 515 1682 655">One Auditorium having a seating capacity of 290 People (Shared facility)</td> </tr> <tr> <td data-bbox="1043 655 1256 798">Meeting Rooms</td> <td data-bbox="1256 655 1682 798">Two Meeting Rooms having seating capacity of 50 people (Shared facility)</td> </tr> <tr> <td data-bbox="1043 798 1256 901">Library</td> <td data-bbox="1256 798 1682 901">Books, Journals, Bare Acts etc. are available.</td> </tr> <tr> <td data-bbox="1043 901 1256 1042">Records Warehousing</td> <td data-bbox="1256 901 1682 1042">IIPI has provision for space in the record storage area.</td> </tr> <tr> <td colspan="2" data-bbox="1043 1042 1682 1102">IT Related Facilities</td> </tr> <tr> <td data-bbox="1043 1102 1256 1201">Number of Desktop</td> <td data-bbox="1256 1102 1682 1201">23</td> </tr> <tr> <td data-bbox="1043 1201 1256 1297">Number of Laptop</td> <td data-bbox="1256 1201 1682 1297">21</td> </tr> </table>	Office Space	Total Area of 2000 sq. feet (Exclusive)	Auditorium	One Auditorium having a seating capacity of 290 People (Shared facility)	Meeting Rooms	Two Meeting Rooms having seating capacity of 50 people (Shared facility)	Library	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	21		
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Records Warehousing	IIPI has provision for space in the record storage area.																					
IT Related Facilities																						
Number of Desktop	23																					
Number of Laptop	21																					

Rented Printer	2
Owned Printer	1
Wi-Fi enabled office	Yes
EPABX System enabled office	Yes

There are 25 employees with relevant experience in IIIPI.

Staff details are as below:-

Name	Designation
Rahul Madan	MD
Leena Aggarwal	DD Inspection -HR head
Aarti Wadhwa	DD Legal
Manish Maheshwari	CFO
Meenakshi Gupta	CO/CS
Prerna Vashista	Incharge - Membership & Program
Atharva Parashar	Research Associate
Siddheshwar Shukla	Executive - Research & Publication
Astha Dwivedi	Jr. Executive
Arvind Kumar	Jr. Executive

				<table border="1"> <tr> <td>Ranjeeta Gupta</td> <td>Executive - Membership & Program</td> </tr> <tr> <td>Rahul Kumar Sharma</td> <td>MPA</td> </tr> <tr> <td>Tarun Kishore</td> <td>Monitoring & Inspection Executive</td> </tr> <tr> <td>Mantu Kumar</td> <td>HR -Executive</td> </tr> <tr> <td>Swati Agrawal</td> <td>Monitoring & Inspection Executive</td> </tr> <tr> <td>Mandavi Bhargava</td> <td>Monitoring & Inspection Executive</td> </tr> <tr> <td>Ananya Bhardwaj</td> <td>Monitoring & Inspection Executive</td> </tr> <tr> <td>Narinder Singh</td> <td>Executive - Compliance</td> </tr> <tr> <td>Sonu Sharma</td> <td>Account & Admin</td> </tr> <tr> <td>Sakshi Agrawal</td> <td>Research Officer</td> </tr> <tr> <td>Himani Arora</td> <td>Membership-Executive</td> </tr> <tr> <td>Ravi Khanna</td> <td>Monitoring & Inspection Executive</td> </tr> <tr> <td>Ena Singh</td> <td>Program executive</td> </tr> <tr> <td>Ravi Prakash Shukla</td> <td>Research & publication</td> </tr> <tr> <td>Madhav Sharma</td> <td>Membership-Executive</td> </tr> <tr> <td>Vivek singh</td> <td>Legal team</td> </tr> </table>	Ranjeeta Gupta	Executive - Membership & Program	Rahul Kumar Sharma	MPA	Tarun Kishore	Monitoring & Inspection Executive	Mantu Kumar	HR -Executive	Swati Agrawal	Monitoring & Inspection Executive	Mandavi Bhargava	Monitoring & Inspection Executive	Ananya Bhardwaj	Monitoring & Inspection Executive	Narinder Singh	Executive - Compliance	Sonu Sharma	Account & Admin	Sakshi Agrawal	Research Officer	Himani Arora	Membership-Executive	Ravi Khanna	Monitoring & Inspection Executive	Ena Singh	Program executive	Ravi Prakash Shukla	Research & publication	Madhav Sharma	Membership-Executive	Vivek singh	Legal team		
Ranjeeta Gupta	Executive - Membership & Program																																					
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Madhav Sharma	Membership-Executive																																					
Vivek singh	Legal team																																					
19.	5(1)(c)	Yes	<p>(i) Does the Agency have a managing director?</p> <p>(ii) Does the Agency have a compliance officer?</p>	<p>Yes, the IPA have a Managing Director.</p> <p>Yes, the IPA have a Compliance Officer.</p>																																		

			(iii) How many persons with professional and relevant experience are in employment of the Agency?	There are 25 person with professional and relevant experience in employment of the Agency.		
20.	5(2)(a)	Yes	Any contravention of the Code, rules, regulations or guidelines noticed by the Agency 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 are engaged full time to ensure compliances. Details are as mentioned below: 1. CA. Meenakshi Gupta, CS & Compliance Officer 2. CS. Narinder Singh, Executive Compliance		
22.	5(2)(c)	Yes	(i) When did the Agency pay fee for financial year 2023? (ii) What is the amount paid?	13 th April 2023 Rs. 5,00,000/- plus taxes		
23.	5(2)(d)	Yes	How many persons hold more than ten per cent. share capital, directly or indirectly, of the Agency?	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 Agency receive during the year?	97		
25.	5(3)	Yes	(i) Is the certificate of registration valid as on 31 st March, 2023? (ii) When is the renewal of registration due?	Yes 27 th Nov 2026		
Part C: Compliances with the 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 first schedule in the model bye-laws?	Yes, the bye-laws provide for all matters specified in the model byelaws.		
27.	3(3)	Yes	(i) Whether the bye-laws of the Agency are inconsistent with the model bye-laws? (ii) Whether there has been any change in the bye-laws during the year?	The bye-laws of the IPA are consistent with the model bye-laws The Bye Laws have been amended twice during the year.		
28.	3(4)	Yes	(i) Whether the Agency has published its bye-laws on its website? When was this	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.		

			<p>published?</p> <p>(ii) Whether the Agency has published composition of all its committees formed under the bye-laws on its website? When was this last updated?</p> <p>(iii) Whether the Agency has published all its policies created under the bye-laws on its website? When was it published for the first time? When was it updated last?</p>	<p>Yes, the Agency has published composition of all its committees formed under the bye-laws on its website. During the year the list was updated on 3rd February 2023, and further the last update for the FY 2022-23 was done on 12th April 2023. The same is uploaded on the website on below given link:- https://www.iiipicai.in/committees/</p> <p>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: - 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 the website on 21st June 2022. The same is uploaded on the website on below given link: - https://www.iiipicai.in/images/PDF/Revised-Disciplinary-Policy-IIPI.pdf</p> <p>Monitoring Policy was first uploaded on the website in December 2017. Monitoring Policy was revised and updated on website on 31st August, 2022 The same is uploaded on the website on below given link: - https://www.iiipicai.in/wp-</p>		
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				content/uploads/2022/10/Revised-Monitoring-Policy-31.08.2022.pdf		
29.	4(1)	Yes	<p>(i) Whether the Agency amended its bye-laws during the year?</p> <p>(ii) Did it comply with the process for amendment provided in the regulations?</p>	<p>Yes, the IPA amended its bye-laws twice during the year.</p> <p>Yes, the process for the amendment provided in the regulation was duly complied with.</p>		
30.	5(1)	Yes	<p>(i) Whether the Governing Board of the Agency had a minimum of seven directors throughout the year?</p> <p>(ii) How many meetings of the Governing Board were held during the year?</p> <p>(iii) How many members of the</p>	<p>Yes, the Governing Board had minimum of seven directors throughout the year. The following were the Directors during the year:-</p> <ol style="list-style-type: none"> 1. Dr. Ashok Haldia 2. Ms. Rashmi Verma 3. Sh. Ajay Mittal 4. Sh. Satish Kashinath Marathe 5. CA. Aniket Sunil Talati 6. CA.(Dr.) Debashis Mitra 7. CA. Sripriya Kumar 8. CA. Gyan Chandra Misra 9. CA. Rahul Madan <p>Three meetings of the Governing Board were held during the year on following dates; 26th May 2022, 31st August 2022 and 20th March 2023.</p> <p>6 Directors attended all the meetings during the year.</p>		

			<p>Governing Board attended all meetings during the year?</p> <p>(iv) How many members did not attend fifty per cent of the meetings during the year? Please name them.</p>	<p>Two Directors, namely Sh. Ajay Mittal and Sh. Satish Kashinath Marathe, did not attend fifty percent of the meetings during the year.</p>		
31.	5(3)	Yes	<p>Whether any employee of the Agency has been appointed as a director on its Governing Board in addition to the managing director as a shareholder director?</p>	<p>No employee of the agency has been appointed as a director on its Governing Board in addition to the managing director.</p>		
32.	5(4)	Yes	<p>Whether more than half of the directors are persons resident in India at the time of their appointment, and at all times during their tenure as directors?</p>	<p>Yes, more than half of the directors of the Agency are persons resident in India throughout the year.</p>		
33.	5(4A)	Yes	<p>Whether shareholder directors satisfies the eligibility norms,</p>	<p>Yes, shareholder directors satisfy the eligibility norms, including experience and qualification, as decided by the Governing Board of the Agency</p>		

			including experience and qualification, as decided by the Governing Board of the Agency?			
34.	5(5)	Yes	<p>(i) Whether the number of independent directors are less than the number of shareholder directors throughout the year?</p> <p>(ii) Whether any meeting of the Governing Board was held without the presence of at least one independent director?</p>	<p>The number of independent director are not less than the number of shareholder directors.</p> <p>All the meetings were held in the presence of at least one Independent Director.</p>		
35.	5(6)	Yes	Whether the independent directors appointed by the Agency satisfy the criteria laid down in regulation 5(6)?	Yes, the independent directors satisfy the criteria laid down in regulation 5(6).		
36.	5(7)	Yes	Whether the Agency submitted list of names to the Board for nomination of independent directors?	As no new Independent Director was appointed during the year therefore no new list was submitted to IBBI for nomination of independent directors during the year.		

37.	5(8)	Yes	Whether the independent directors were appointed for a maximum of two terms of three years each or part thereof, or up to the age of 75 years, whichever is earlier?	Yes, all the Independent Directors have been appointed for a maximum two terms of three years each or part thereof, or up to the age of 75 years, whichever is earlier.		
38.	5(9)	Yes	Whether the Governing Board of the Agency accorded satisfactory performance review to the independent director in case of the second term referred to in regulation 5(8)?	Yes, the Governing Board of the Agency has accorded satisfactory performance review to the independent director in case of the second term referred to in regulation 5(8).		
39.	5(10)	Yes	(i) Whether any independent director became a shareholder director in the same or another Agency? (ii) Whether cooling off period of three years was ensured for appointment of independent director as a shareholder	No Independent Director became a Shareholder Director in the same or another Agency. NA		

			director in the same or another Agency?			
40.	5(11)	Yes	How many independent directors are insolvency professionals as on 31 st March, 2023?	Nil		
41.	5(12)	Yes	(i) Is the Chairperson of the Governing Board an independent director throughout the year? (ii) How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?	Yes, the Chairperson of the Governing Board was an Independent Director throughout the year. Chairperson attended all the meetings of Governing Board held during the year.		
42.	5(13)	Yes	(i) Whether any director disclosed the nature of his interest at the meeting of Governing Board or any Committee of the Agency under regulation 5(13)? (ii) Whether the disclosure made	As and when required the Director disclosed the nature of his/her interest at the meeting of the Governing Board. The disclosures are recorded in the proceedings of the Governing Board.		

			<p>by the director under regulation 5(13) was recorded in the proceedings of the Governing Board or the Committee, as the case may be?</p> <p>(iii) Whether the director under regulation 5(13) took part in any deliberation or decision of the Governing Board or the Committee with respect to that matter?</p>	<p>No, the Director did not take part in deliberation of the Governing Board with respect to matter disclosed as above.</p>		
43.	5(14)	Yes	<p>(i) Whether any director disclosed any order of any authority that affects his character or reputation, to the Agency, within one week of issue of such order?</p> <p>(ii) Whether order referred in Para (i) above was placed on</p>	<p>NA, as we have not received any disclosure from any director in this regard.</p> <p>NA</p>		

			the website of the Agency?			
44.	5A(1)	Yes	Whether the Agency satisfy the criteria for appointment of a managing director as laid down in regulation 5A(1)?	Yes, the Agency satisfies the criteria for appointment of a managing director as laid down in 5A(1).		
45.	5A(2)	Yes	Whether the managing director was appointed for a tenure of not less than three years but not exceeding five years?	The Managing Director has been appointed for a tenure of five years.		
46.	5A(3)	Yes	Whether any managing director served more than two terms in the Agency?	No		
47.	5A(4)	NA	Whether the process of appointment for the second term of an individual as managing director conducted afresh?	NA as on date.		
48.	5A(5)	Yes	Whether the appointment and remuneration payable to the managing director was approved by the compensation	Yes, the appointment and remuneration payable to the Managing Director was approved by the Compensation Committee.		

			committee constituted by the Governing Board of the Agency?			
49.	5A(6)	Yes	Whether prior approval of the Board was taken by the Agency for appointment, renewal of appointment and termination of service of its managing director?	Yes		
50.	5A(7)	Yes	(i) Whether any managing director was removed or terminated from service by the Governing Board for failure to give effect to the directions, guidelines and other orders issued by the Governing Board or the Board, or the rules, the articles of association or bye-laws of the Agency or on the ground of misconduct	No such termination/removal was done during the year.		

			<p>or incapacity to continue in office?</p> <p>(ii) In cases specified in (i) above whether prior approval of the Board was taken?</p>	N.A		
51.	5A(8)	Yes	<p>Whether the Board has <i>suo motu</i> removed or terminated the services of any managing director of the Agency, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard?</p>	No, such incident took place during the year.		
52.	5A(9)	Yes	<p>Is managing director an <i>ex-officio</i> member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and</p>	<p>Yes, the Managing Director is member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee.</p>		

			Disciplinary Committee?			
53.	6(1)	Yes	Whether the Governing Board evaluates its performance in a financial year within three months of the closure of the year?	Yes, the Governing Board evaluates its performance in a financial year within three months of the closure of the year.		
54.	6(2)	Yes	Whether the Agency has published a report on self-evaluation referred to in regulation 6(1) on its website?	Yes, the Agency has published a report on self-evaluation referred to in regulation 6(1) on its website. The link for the same is - https://www.iiipicai.in/iiipi-compliances/		
55.	7(1)	Yes	Whether the Agency has designated or appointed a compliance officer responsible for ensuring compliance with the provisions of the Code and regulations, circulars, guidelines, and directions issued thereunder?	Yes, CA. Meenakshi Gupta has been designated as compliance officer responsible for ensuring compliance with the provisions of the Code and regulations, circulars, guidelines, and directions issued thereunder.		
56.	7(2)	NA	Whether the compliance officer, immediately and independently, reported to the Board	No such incident happened during the year.		

			any non- compliance of the provisions referred to in regulation 7(1)?			
57.	7(3)	Yes	(i) Whether the compliance officer has submitted a compliance certificate to the Board annually, verifying that the Agency has complied with the provisions referred to in sub-regulation 7(3)? (ii) Whether the annual compliance certificate was also signed by the managing director of the Agency?	Yes, the Compliance officer has submitted the Annual Compliance Certificate as required by the Board annually. Yes, the Managing Director has also signed the Compliance Certificate.		
58.	7(4)	Yes	Whether the Governing Board has appointed or removed the compliance officer by means of a resolution passed in its meeting?	No such incident happened during the year.		
Part D: Compliance with the Model Bye-Laws of an Insolvency Professional Agency						
59.	5(2)	Yes	Did the Agency carry on any function or activity other than	The Agency did not carry on any function or activity other than the functions of the agency		

			the functions of the agency under the Code, and functions incidental thereto?	under the Code, and functions incidental thereto.		
60.	6(1)	Yes	Whether Agency has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes, the Agency has maintained high ethical and professional standards in the regulation of its professional members during the year.		
61.	6(2)(a)	Yes	(i) Whether the Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year? (ii) Whether the Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of	Yes, the Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year. Yes, Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year.		

		<p>insolvency professionals during the year?</p> <p>(iii) Did any non-compliance come to the notice of the Agency?</p>	<p>Following non-compliance come to the notice of the Agency:</p> <p>A. Contravention of clause 16 of the model Bye-laws (Non-filing of HYR):</p> <p>1. (Having assignment):</p> <p>8 members (Penalty of Rs. 50,000 on each member)</p> <p>The data pertains as of 31-03-2023. In the meeting of Disciplinary committee held on 24-04-2023, the DC withdrew the penalty of Rs. 50,000 in two matters and thus the total no of penalty imposed against the members has been reduced to 6.</p> <p>2. (Not having assignment):</p> <p>44 members (Suspension of membership till the compliance of DC order/ filing of pending HYRs)</p> <p>The data pertains as of 31-03-2023. In the meeting of Disciplinary committee held on 24-04-2023, the DC decided not to pursue with SCNs against 9 members, since they have applied for their membership surrender prior to issuance of SCN and thus the total no of penalty imposed against the members has been reduced to 35.</p>		
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				<p>B. Contravention of Section 208(2)(c) and Clause 18 of the Code of Conduct</p> <p>Mr. Vineet Aggarwal (Penalty of Rs. 50,000)</p> <p>C. Contravention of Regulation 7A of the IP Regulations 2016.</p> <p>Mr. Kedar Ramratan Ladda (Penalty of Rs. 10,000)</p> <p>Further, the DC orders of the respective members have been uploaded on the website.</p>		
62.	6(2)(b)	Yes	Whether the Agency 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.		
63.	6(2)(c)	Yes	<p>(i) How many directions the Agency has issued to its professional members during the year?</p> <p>(ii) Whether the Agency has ensured compliance with the directions issued to its</p>	<p>25 email advisories including reiterations, have been issued to its professional members during the year.</p> <p>Yes, through scrutiny of CIRP forms on monthly basis and Analysis of Relationship Disclosures and fees and cost disclosure made during the month. Also, Monitored the submissions of Half</p>		

			professional members?	Yearly Returns by the Members and Inspections conducted during the period. Regular follow-ups are being made with the members, through reminder emails and phone calls to ensure compliances.																													
64.	6(2)(d)	Yes	<p>How many programmes did the Agency organise during the year to develop the profession of insolvency professionals:</p> <p>(a) Seminars / conferences (b) Workshops (c) Training</p> <p>(i) How many insolvency professionals benefited from / participated in these programmes during the year?</p> <p>(ii) How many</p>	<p>IIPI organized the following programs in the year 2022-23 for the development of the IPs focusing on Insolvency & Bankruptcy Code, 2016:</p> <table border="1"> <thead> <tr> <th>Program</th> <th>Total No.</th> <th>No. of attendees (approx.)</th> </tr> </thead> <tbody> <tr> <td>Pre-Registration Educational Course</td> <td>6</td> <td>123</td> </tr> <tr> <td>Roundtables</td> <td>7</td> <td>175</td> </tr> <tr> <td>Webinars</td> <td>43</td> <td>6763</td> </tr> <tr> <td>Executive Development Programs</td> <td>12</td> <td>487</td> </tr> <tr> <td>National & International Conference</td> <td>3</td> <td>615</td> </tr> <tr> <td>CPE Program/ Workshops</td> <td>6</td> <td>437</td> </tr> <tr> <td>LIE Training</td> <td>8</td> <td>320</td> </tr> <tr> <td>AKAM Awareness Seminars</td> <td>43</td> <td>6500</td> </tr> </tbody> </table>	Program	Total No.	No. of attendees (approx.)	Pre-Registration Educational Course	6	123	Roundtables	7	175	Webinars	43	6763	Executive Development Programs	12	487	National & International Conference	3	615	CPE Program/ Workshops	6	437	LIE Training	8	320	AKAM Awareness Seminars	43	6500		
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			professional members did not participate in any of the programmes organized by the Agency?	As on 31st March 2023, 641 (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.																	
65.	6(2)(e)	Yes	<p>(i) How many programmes did the Agency organise for continuing professional development of the profession of insolvency professionals during the year:</p> <p>(a) Seminars / conferences</p> <p>(b) Workshops</p> <p>(c) Training</p> <p>(ii) How many insolvency professionals benefited from / participated in these programmes during the year?</p>	<p>IIPI organized the following programs in the year 2022-23 for the continuing professional development (CPE) of the profession of IPs:</p> <table border="1"> <thead> <tr> <th>Program</th> <th>Total No.</th> <th>No. of attendees</th> </tr> </thead> <tbody> <tr> <td>Webinars</td> <td>43</td> <td>6763</td> </tr> <tr> <td>Executive Development Programs</td> <td>12</td> <td>487</td> </tr> <tr> <td>National & International Conference</td> <td>3</td> <td>615</td> </tr> <tr> <td>CPE Program/ Workshops</td> <td>6</td> <td>437</td> </tr> </tbody> </table>	Program	Total No.	No. of attendees	Webinars	43	6763	Executive Development Programs	12	487	National & International Conference	3	615	CPE Program/ Workshops	6	437		
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			<p>(iii) How many insolvency professionals did not participate in any of the programmes organised by the Agency?</p> <p>(iv) Are the programmes in above row different from the programmes under this row?</p>	<p>As on 31st March 2023, 641 (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 above row include the programs mentioned in this row.</p>		
66.	6(2)(f)	Yes	<p>(i) What is the specific intervention the Agency did to ensure high standards of professional and ethical conduct of its members?</p> <p>(ii) Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?</p>	<p>To check the assignment-wise compliances required to be done at IBBI website and IPA website on by Members, IIIPI, in order to ensure high standards of professional and ethical conduct of its members, conducted 51 webinars, programs roundtable conferences, etc.</p> <p>Yes, AFA are issued only to Members who have 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>2020-21</th> <th>2021-22</th> <th>2022-23</th> </tr> </thead> <tbody> <tr> <td>Average No. of ongoing cases handled by our IPs</td> <td>1877</td> <td>2082</td> <td>2627</td> </tr> <tr> <td>No. of Grievances received</td> <td>17 (9-IBBI 8-Direct)</td> <td>11 (7-IBBI 4-Direct)</td> <td>97 (87-IBBI 10-Direct)</td> </tr> <tr> <td>Percentage of grievances</td> <td>00.9%</td> <td>00.5%</td> <td>3.69%*</td> </tr> <tr> <td>Out of the above No. of DC referral from GRC</td> <td>04</td> <td>02</td> <td>0</td> </tr> </tbody> </table> <p>*In view of the revised arrangement for referral from IBBI, the proportion of GRC has gone up, however the DC referral from GRC has reduced which indicates the improvement in ethical conduct among members.</p>	Particulars / Years	2020-21	2021-22	2022-23	Average No. of ongoing cases handled by our IPs	1877	2082	2627	No. of Grievances received	17 (9-IBBI 8-Direct)	11 (7-IBBI 4-Direct)	97 (87-IBBI 10-Direct)	Percentage of grievances	00.9%	00.5%	3.69%*	Out of the above No. of DC referral from GRC	04	02	0		
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67.	6(2)(g)	Yes	What details did the Agency provide to the Board about its activities?	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		
68.	7(1)	Yes	<p>(i) Whether any Advisory Committee has been constituted?</p> <p>(ii) How many times the committee met during the year?</p> <p>(iii) Whether the advice of the Advisory Committee were considered by the Governing Board of the Agency?</p> <p>(iv) Which specific advice, if any, was rejected by the Governing Board?</p>	<p>Yes, one advisory committee originally constituted on 06th Feb 2017 and re-constituted from time to time.</p> <p>Two. The meetings were held on 27th July 2022 & 14th December 2022.</p> <p>Yes, the advise/key-outcomes of the meeting are placed before the Governing Board from time to time.</p> <p>None</p>		
69.	8(1)(a)	Yes	<p>(i) How many Membership Committees did the Agency constitute during the year?</p> <p>(ii) How many meetings the</p>	<p>One Membership Committee has been constituted on 06th Feb 2017 and re-constituted from time to time.</p> <p>Three. The meetings were held on 22nd April, 03rd August & 24th November 2022</p>		

			committee(s) had during the year? (iii) Whether the Chairperson(s) of the committee(s) are independent directors of the Agency?	Sh. Ajay Mittal is the Chairman of the Committee. Yes, the Chairperson of the Committee is an independent director of the IPA		
70.	8(1)(b)	Yes	(i) Whether the Agency has constituted the Monitoring Committee? (ii) How many meetings the committee had during the year? (iii) Whether the Chairperson of the committee is an independent director of the Agency?	One Monitoring Committee originally constituted on 06th Feb 2017 and has been re-constituted from time to time. Seven (7). The meetings were held on 24th June 2022, 8th July, 2022, 10th October 2022, 19th December 2022, 26 th December 2022, 2nd March 2023, and 27th March 2023. Ms. Rashmi Verma is the Chairperson of the Committee. Yes, the Chairperson of the Committee is an independent director of the IPA.		
71.	8(1)(c)	Yes	(i) How many Grievance Redressal Committee(s) did the Agency constitute during the year?	One Grievance Redressal Committee originally constituted on 6 th Feb 2017 and re-constituted from time to time.		

			<p>(ii) How many meetings the committee(s) had during the year?</p> <p>(iii) Whether the Chairperson(s) of the committee(s) are independent directors of the Agency?</p> <p>(iv) Did each of the committees have at least one professional member at all times during the year?</p> <p>(v) Please write the names of professional members who was / were member of the committee during the year</p>	<p>9(Nine). The meetings were held on 08-07-2022, 25-07-2022, 12-09-2022, 27-09-2022, 28-10-2022, 17-11-2022, 10-12-2022, 18-01-2023 and 03-03-2023.</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>Ms. Sripriya Kumar, CA. Rahul Madan & CA. Hans Raj Chugh.</p>		
72.	8(1)(d)	Yes	<p>(i) How many Disciplinary Committee(s) did the Agency constitute during the year?</p> <p>(ii) How many meetings the</p>	<p>One Disciplinary Committee originally constituted on 6th Feb 2017 and re-constituted from time to time.</p> <p>3 (Three). The meetings were held on 06-05-2022, 18-05-2022 and 07-09-2022.</p>		

			<p>committee(s) had during the year?</p> <p>(iii) Whether the Chairpersons of the committee(s) are independent directors of the Agency?</p> <p>(iv) Did the nominee of the Board attend all meetings of the committee?</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>		
73.	9	Yes	<p>(i) How many members were enrolled during the year?</p> <p>(ii) How many of them were eligible for enrolment?</p> <p>(iii) Whether Governing Board provided additional eligibility requirement for enrolment as a professional member?</p> <p>(iv) Whether the additional eligibility</p>	<p>111</p> <p>111</p> <p>No</p> <p>NA</p>		

			requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?			
74.	10	Yes	(i) Number of applications received. (ii) Number of applications accepted. (iii) Number of applications rejected. (iv) Number of applications pending. (v) Number of professional members as on 01st April, 2022 (vi) Number of professional members as on 31st March, 2023. (vii) Number of new members enrolled during the year. (viii) Number of members who left the Agency during the year.	117 106 10(Rejected/Withdraw) (This includes 5 applications carried forward from previous year.) 6 2691 2802 111 (This includes 5 applications carried forward from previous year) 2		
75.	10(8)	Yes	How many appeals	2		

			did the Membership Committee receive during the year?			
76.	10(9)	Yes	(i) How many appeals did the Membership Committee dispose of during the year? (ii) How many appeals did the Membership Committee dispose of within thirty days of receipt of the appeal?	1 The appeals were received on 07.09.2022 and was placed in the immediate next membership committee meeting 24.11.2022 and other appeal will be placed in next membership committee meeting respectively.		
77.	11	Yes	(i) What is the fixed sum of money charged annually from each professional member? (ii)How many members did not pay the membership fee?	For IPs - Rs. 10,000/- + 18% GST = Rs.11,800/- For IPEs - Rs. 50,000/- + 18% GST = Rs.59,000/- FY 2022-23 - 374(approx.) FY 2021-22 - 213(approx.) FY 2020- 21 - 110 FY 2019-20 - 16 FY 2018-19 - 3		
78.	12(1)	Yes	Whether the Agency has a register of its professional members containing their particulars as per	Yes, the IPA has a register of its professional members containing their particulars as per clause 12(1).		

			clause 12(1)?			
79.	12A	Yes	(i) Number of applications received for issue or renewal of authorisation for assignment. (ii) Number of applications accepted. (iii) Number of applications rejected. (iv) Number of applications pending. (v) Number of deemed authorisation for assignment.	1650 1574 61 15 Nil		
80.	12A(7)	Yes	How many appeals concerning authorisation for assignment did the Membership Committee receive during the year?	5		
81.	12A(8)	Yes	(i) How many appeals concerning authorisation for assignment did the Membership Committee dispose of during the year?	5		

			(ii)How many appeals concerning authorisation for assignment did the Membership Committee dispose of within fifteen days of receipt of the appeal?	5		
82.	14	Yes	<p>(i) Whether the Agency 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>(ii)How many members violated any provision of the Code of Conduct during the year?</p>	<p>Yes</p> <p>The details of the members as stated below were in contravention of the Code, Rules, Regulations, Circular or Guidelines.</p> <p>A. Contravention of clause 16 of the model Bye-laws (Non-filing of HYR):</p> <p>(Having assignment):</p>		

				<p>8 members (Penalty of Rs. 50,000 on each member)</p> <p>The data pertains as of 31-03-2023. In the meeting of Disciplinary committee held on 24-04-2023, the DC withdraw the penalty of Rs. 50,000 in two matters and thus the total no of penalty imposed against the members has been reduced to 6.</p> <p>(Not having assignment):</p> <p>44 members (Suspension of membership till the compliance of DC order/filing of pending HYRs)</p> <p>The data pertains as of 31-03-2023. In the meeting of Disciplinary committee held on 24-04-2023, the DC decided not to pursue with SCNs against 9 members, since they have applied for their membership surrender prior to issuance of SCN and thus the total no of penalty imposed against the members has been reduced to 35.</p> <p>B. Contravention of Section 208(2)(c) and Clause 18 of the Code of Conduct Mr. Vineet Aggarwal (Penalty of Rs. 50,000)</p> <p>C. Contravention of Regulation 7A of the IP Regulations 2016.</p> <p>1. Mr. Kedar Ramratan Ladda (Penalty of Rs. 10,000)</p>		
83.	15	Yes	Whether the Agency has a Monitoring	Yes, the same has been uploaded on the website of IIIPI on below link:-		

			Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code, rules, regulations and guidelines issued thereunder?	https://www.iiipicai.in/wp-content/uploads/2022/10/Revised-Monitoring-Policy-31.08.2022.pdf		
84.	16	Yes	<p>(i) Whether the Agency has prescribed the manner and format for collecting information from professional members as insolvency professionals, including records of ongoing and concluded engagements?</p> <p>(ii) Did the Agency receive information from all members as required above?</p> <p>(iii) How many members submitted</p>	<p>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.</p> <p>No, reminder emails along with follow-up calls are made to members who do not submit monthly reports, Disclosures, list of creditors/stakeholders and HYR.</p> <p>2299 members submitted the Half Yearly Return for the period ending 31st March 2022 and 2162</p>		

			<p>information in the prescribed format at least twice during the year?</p> <p>(iv) Has the Agency taken appropriate action against those members who did not submit the information?</p>	<p>members submitted the Half Yearly Return for the period ending 30th September 2022. Their names are uploaded on the website as defaulters.</p> <p>Further non submission/ incomplete submission attracts late fee as mentioned in our Monitoring Policy uploaded on the website of IIIPI. The members are given reminder-emails along with follow up phone calls. Further, in case required, the matter is referred to the Disciplinary Committee for further action.</p> <p>Also, the Monitoring Committee has already referred 26 HYR defaulters having assignments for the Half Year period ended 31st March 2022 (due date 15th April 2022) and 26 HYR defaulters for having assignments for the half year ended 30th September 2022 respectively already referred to Disciplinary Committee for necessary action.</p>		
85.	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.		
86.	18	Yes	(i) Did the Monitoring Committee evaluate the performance of members?	Yes, list of defaulters against HYR, Relationship Disclosures, Fees and cost disclosures is placed in every Monitoring Committee Meeting. Further, warning letter was issued to IP with continuous noncompliance.		

			(ii)What is the assessment of the performance of the members, according to the Monitoring Committee?	Monitoring Committee evaluates whether the reporting as per Monitoring Policy, IBC, rules, regulations, circulars have been complied with by the Members and in case not further action is taken against them including, initiation of triggered based inspection, referring the matter to the DC, issuing warning letter, advisories, etc.		
87.	20	Yes	Whether the Agency has submitted a report to the Board?	Monthly MIS is being sent to IBBI on the last working day of every month. Monthly Report including the statistics and analysis of the disclosures/Fees & Cost/CIRP forms, Program details. Membership details and DC details are being sent as a part of Action Taken Report for the IBBI monthly meetings with MD of IPAs.		
88.	21	Yes	(i) Whether the Agency 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? (ii) Have the details of grievances been disclosed during the	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.		

			<p>year?</p> <p>(iii) Number of grievances received.</p> <p>(iv) Number of grievances dismissed.</p> <p>(v) Number of grievances where mediation was initiated between parties for redressal of grievance.</p> <p>(vi) Number of matters referred to the Disciplinary Committee.</p>	<p>97</p> <p>81, out of which, 2 matters pertain to previous year.</p> <p>Nil</p> <p>Nil</p>		
89.	24	Yes	<p>(i) How many disciplinary proceedings were initiated by the Agency based on reference made by the Grievance Redressal Committee during the year?</p> <p>(ii) How many of them have been disposed of?</p>	<p>Nil</p> <p>Nil</p>		

			<p>(iii) How many disciplinary proceedings were initiated by the Agency based on monitoring of professional members during the year?</p> <p>(iv) How many of them have been disposed of?</p> <p>(v) How many disciplinary proceedings were initiated by the Agency based on directions of the Board or any court of law during the year?</p> <p>(vi) How many of them have been disposed of?</p> <p>(vii) How many disciplinary proceedings were initiated by the Agency <i>suo moto</i></p>	<p>20</p> <p>82 matters were disposed of during the year which pertains to previous years.</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>		
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			during the year? (viii) How many of them have been disposed of?	Nil		
90.	24(4)	Yes	Whether all orders passed by the Disciplinary Committee have been placed on the website of the Agency 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.		
91.	24(5)	Yes	(i) How much monetary penalty was imposed by the Disciplinary Committee during the year? (ii) How much of penalty imposed has been realized during the year? (iii) What is the	Maximum Rs. 50,000 is levied as a monetary penalty to 9 members and Rs. 10,000 to 1 member. The data pertains as of 31-03-2023. In the meeting of Disciplinary committee held on 24-04-2023, the DC withdrew the penalty of Rs. 50,000 in two matters and thus the total no of penalty imposed against the members has been reduced to 7. Rs. 50,000 *1 member and Rs. 10,000*1 member = (60,000)		

			<p>highest penalty imposed on a member?</p> <p>(iv) Whether the Agency has credited the monetary penalty imposed by the Disciplinary Committee to the Fund constituted under section 222 of the Code?</p>	<p>Rs. 50,000</p> <p>Yes</p>		
92.	25(1)	Yes	<p>(i) Whether the Governing Board of the Agency has constituted an Appellate Panel, as required?</p> <p>(ii) How many members are common to the Disciplinary Committee and the Appellate Panel?</p> <p>(iii) How many meetings of the Appellate Panel were held during the year?</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>		

			(iv) Did the Board's nominee attend all the meetings of the Appellate Panel?	NA		
93.	25(2)	Yes	(i) How many appeals were received by the Appellate Panel during the year? How many appeals were disposed of by the Appellate Panel during the year? (iii) How many appeals were disposed of after thirty days of the receipt of the appeal? (iv) How many appeals were dismissed? (v) How many appeals are pending for disposal as on 31 st March, 2023?	Nil Nil NA Nil Nil		
94.	27	Yes	(i) How many applications were received for	68 applications were received during the year and 23 applications pertains from last year balance.		

			<p>surrender of membership during the year?</p> <p>(ii) How many applications were accepted?</p> <p>(iii) How many applications were rejected?</p> <p>(iv) How many applications are pending, if any, as on 31st March, 2023?</p>	<p>48</p> <p>NIL</p> <p>43 (Closing Balance), as the documents are pending</p>		
95.	30	Yes	How many members were expelled by the Agency during the year?	3 members were expelled during the year.		
Part E: Compliances under applicable circulars issued by the Board						
96.	Circular 1 IP/001/2018 - Insolvency professional to use Registration Number and Registered Address in all his communications	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>The circular has been withdrawn w.ef. 9th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. No instance of non-compliance came to our knowledge except as reported below.</p> <p>1 (based on inspection)</p>		

			Have you taken action against the members who did not comply with the circular?	The matter will be placed before the Monitoring Committee for necessary action.		
97.	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?	The circular has been withdrawn w.e.f. 9 th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. No instance of non-compliance came to our knowledge. NIL NA		
98.	Circular 3 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	The circular has been withdrawn w.e.f. 9 th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. No instance of non-compliance came to our knowledge except as reported below. 4 (based on inspection) The matter will be placed before the Monitoring Committee for necessary action in the next meeting.		

			who did not comply with the circular?			
99.	Circular 4 IP/004/2018 - Fees payable to an insolvency professional and to other professionals appointed by an insolvency professional	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 has been withdrawn w.ef. 9 th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. No instance of non-compliance came to our knowledge except as reported below. 2 Based on Inspection The matters were placed before the Monitoring Committee and the same has been referred to DC.		
100.	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	The circular has been withdrawn w.ef. 9 th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. No instance of non-compliance came to our knowledge except as reported below. 15 Insolvency Professionals did not submit Relationship Disclosures and 9 Insolvency Professionals did not submit Cost and Other Expenses Disclosures. Continuous reminders, along with follow up phone calls are made, and the matter is placed regularly before the Monitoring Committee.		

			with the circular?	Further actions (if any) are taken against the member(s). List of defaulters uploaded on website of IPA, Late fee for delay/incomplete submission and not filing HYR as per the monitoring policy uploaded on the website of IIIPI.		
101.	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-compliance observed. Nil NA		
102.	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?	The circular has been withdrawn w.ef. 23 rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NIL NA		

103.	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		
104.	Circular 9 IPA/009/2018 - Annual Compliance Certificate for Insolvency Professional Agencies	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 has been rescind by the IBBI. The annual compliance certificate for the previous years has been sent to IBBI and hosted on the website of IIIPI. NA NA		
105.	Circular 10	Yes	How many members complied with the circular during the	As per information available, all members are complying with the Circular.		

	LA/010/2018 Commencement of Disciplinary Proceedings		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 observed. NA		
106.	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 - 123 Members Remaining to be trained - 40 No instance of non- compliance observed. NA		
107.	Circular 12 RVO/12/ 2018 Enrolment as Valuer Member by Registered Valuers Organisation and Registration as	NA	How many members complied with the circular during the year? How many members did not comply with the circular?	Not applicable to IIIPI		

	Registered Valuer by the Authority		Have you taken action against the members who did not comply with the circular?			
108.	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, there are 9 instances of non-compliances observed, however, the IPA ensures that the circular is complied with before issuance of AFA. 9 No AFA is issued/renewed to member till the discrepancy is resolved. Matter is referred to Monitoring Committee for further necessary action. The name of defaulters is uploaded on the website.		
109.	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	Not applicable to IPAs		

			with the circular?			
110.	Circular 15 IBBI/CIRP/015/2018 - Appointment of Authorised Representative for Classes of Creditors under section 21 (6A) (b) of 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?	The circular has been withdrawn w.ef. 23 rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NIL NA		
111.	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?	The circular has been withdrawn w.ef. 23 rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NIL NA		
112.	Circular 17 - IBBI/IPE/017/2018 - Compliance of regulation 13 (2) of	NA	How many members complied with the circular during the year?	Not applicable to IPA.		

	the IBBI (Insolvency Professionals) Regulations, 2016		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
113.	Circular 18 - IBBI/CIRP/018/2018 - Voting in 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?	The circular has been withdrawn w.ef. 9 th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. No instance of non-compliance was reported. NIL NA		
114.	Circular 19 - IBBI/RV/019/2018- 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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, 4 instances of non-compliances were observed. 1 (based on limited scrutiny report) 3 (based on inspection)		

			Have you taken action against the members who did not comply with the circular?	1 Advisory issued, 2 referred to DC and 1 matter to be placed before Monitoring Committee in its next meeting.		
115.	Circular 20 - IBBI/IP/020/2019 - Compliance with regulations 7(2) (ca) and 13 (2) (ca) of 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?	1089 1501 Reminders have been sent to the defaulters.		
116.	Circular 21 - IBBI/IP/021/2019 - Temporary Surrender and Revival of Professional Membership of an Insolvency Professional	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?	NA NA NA		

117.	Circular 22 - IBBI/RV/022/2019 - Valuation under the Insolvency and Bankruptcy Code, 2016: Appointment of Registered Valuer	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, 4 instances of non-compliances observed.</p> <p>1 based on Limited scrutiny Report 3 members defaulted (based on inspection conducted)</p> <p>1 Advisory issued, 2 referred to DC and 1 matter to be placed before Monitoring Committee in its next meeting.</p>		
118.	Circular 23 - IBBI/CIRP/023/2019 - Filing of Forms for the purpose of monitoring CIRPs and performance of IPs under the IBC, 2016 and the regulations made thereunder	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 monthly basis, instances of non-compliances are observed. However, IIIPI ensures the completion of pending compliances before renewal/issuance of AFA. No instance of non-compliance came to our knowledge except as reported below.</p> <p>Based on the Inspections carried out, 1 non-compliance has been observed. 16 instances of non-compliance were observed during the scrutiny of CIRP forms.</p> <p>The matter pertaining to inspection is referred to DC by the Monitoring Committee. No AFA is issued/renewed to member till the discrepancy is resolved. Matter is referred to Monitoring Committee for further necessary</p>		

				action. The name of defaulters is uploaded on the website.		
119.	Circular 24 - IBBI/LIQ/024/2019 - Applicability of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July, 2019	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 inspection, no instance of non-compliance is observed. NIL NA		
120.	Circular 25 - IBBI/IU/025/2019 - Statutory Repositories under regulation 21(2)(c)(ii) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017	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.		
121.	Circular 26 - IBBI/RVO/026/2019 - Valuation required under the	Yes	How many members complied with the circular during the year?	Not applicable to IPA.		

	provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
122.	Circular 27 - IBBI/LIQ/027/2020 - Deposit of unclaimed dividends and / or undistributed proceeds of liquidation process in accordance with regulation 46 of the IBBI (Liquidation Process) 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, no instance of non-compliances observed. Nil NA		
123.	Circular 28 - IBBI/VL/028/2020 - Deposit of unclaimed dividends and / or undistributed proceeds of voluntary liquidation process in accordance with	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliances observed. Nil		

	regulation 39 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017		against the members who did not comply with the circular?	NA		
124.	Circular 29 - IBBI/RVO/029/2020 - 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.		
125.	Circular 30 - IBBI/CIRP/030/2020 - Feature for modification of CIRP Forms submitted by an IP in compliance of regulation 40B of the CIRP 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	On the basis of parameters of monitoring, inspections and scrutiny done, ,IIPI ensures that the CIRP forms are correctly filled especially before renewal/issuance of AFA and therefore the IPs are asked to file/ modify the CIRP forms as and when required. 16 on the basis of scrutiny of CIRP Forms. No AFA is issued/renewed to member till the discrepancy is resolved. Matter is referred to		

			who did not comply with the circular?	Monitoring Committee for further necessary action. The name of defaulters is uploaded on the website		
126.	Circular 31 - IBBI/IPA/031/2020 - 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?	Not Applicable. It pertains to Registered valuers.		
127.	Circular 32 - IBBI/RVO/032/2020 - Pre-registration Educational Course under the IBBI (Insolvency Professional) 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?	Enrolled during the year 111. Pending during the year 34 34 NA		
128.	Circular 33 - IBBI/RVO/033/2020 - Governance	NA	How many members complied with the circular during the	Not applicable to IPA.		

	Structure of the Registered Valuers Organisation		<p>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>			
129.	Circular 34 - (IBBI/RVO/34/2020 - Circular - Meetings of the Disciplinary Committee and Appellate Panel of the RVOs	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not applicable to IPA.		
130.	Circular 35 - IBBI/LAD/35/2020 - Circular - Serving of copy of the application to the Board, as mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p>	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.		

	(Application to Adjudicating Authority) Rules, 2016		Have you taken action against the members who did not comply with the circular?			
131.	Circular 36 - IBBI/CIRP/36/2020 - 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?	Please refer to circular No. 47		
132.	Circular 37 - IBBI/CIRP/37/2021 - Circular - 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?	Circular No. 38 supersedes w.e.f 6 th Jan 2021.		
133.	Circular 38 - IBBI/CIRP/38/2021	Yes	How many members complied with the	The circular has been withdrawn w.ef. 23 rd May 2022 and incorporated in the regulations. The		

	- Circular - Retention of records relating to Corporate Insolvency Resolution Process		<p>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>same is being monitored through regular monitoring and inspection. No instance of non - compliance was observed.</p> <p>NIL</p> <p>NA</p>		
134.	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 Process for Personal Guarantors to Corporate Debtors) Rules, 2019.	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 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.		
135.	Circular 40- IBBI/LIQ/40/2021 -	Yes	How many members complied with the	Please refer the circular no. 46.		

	Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016		<p>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>			
136.	Circular 41 - IBBI/CIRP/41/2021 - Reporting of status of ongoing corporate insolvency resolution processes through Form CIRP 7	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>On the basis of parameters of monitoring, inspections and scrutiny done, IIPI ensures that the CIRP forms are correctly filled especially before renewal/issuance of AFA and therefore the IPs are asked to file/ modify the CIRP forms as and when required.</p> <p>The same is also covered in Regulation 40B of IBBI (CIRP) Regulations 2016.</p> <p>NIL</p> <p>No AFA is issued to member till the discrepancy is resolved.</p>		
137.	Circular 42 - IBBI/CIRP/42/2021 - Filing of Form CIRP 8 under the IBBI	Yes	How many members complied with the circular during the year?	On the basis of parameters of monitoring, inspections and scrutiny done, IIPI ensures that the CIRP forms are correctly filled especially before renewal/issuance of AFA and therefore		

	(Insolvency Resolution Process for Corporate Persons) 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>the IPs are asked to file/ modify the CIRP forms as and when required. The same is also covered in Regulation 40B of IBBI (CIRP) Regulations 2016.</p> <p>NIL</p> <p>No AFA is issued to member till the discrepancy is resolved. The defaulter's list is uploaded on the website of IIIPI.</p>		
138.	Circular 43-IBBI/IPA/43/2021 - Monetary Penalties to be imposed by an Insolvency Professional Agency	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>All the members complied with the Circular except 6 members.</p> <p>6 members</p> <p>Members who have not complied with the penalties imposed; DC directed to suspend their membership till the compliance of DC order.</p>		
139.	Circular 44 - IBBI/LIQ/44/2021 - IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with</p>	<p>On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non-compliance observed.</p>		

	under the IBBI (Liquidation Process) Regulations, 2016		the circular? Have you taken action against the members who did not comply with the circular?	NIL NA		
140.	Circular 45 - IBBI/LIQ/45/2021 - Clarification regarding requirement of seeking No Objection Certificate or No Dues Certificate from the Income Tax Department during Voluntary Liquidation Process under the Insolvency and Bankruptcy Code, 2016 (Code)	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 -compliance observed. Nil NA		
141.	Circular 46 - IBBI/LIQ/46/2021 - Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation	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, non-compliances are checked and followed up and resolved before issuance/ renewal of AFA. NIL		

	Process) Regulations, 2016		Have you taken action against the members who did not comply with the circular?	No AFA is issued/renewed to members till the discrepancy is resolved. The defaulter list is uploaded on the website.		
142.	Circular 47 - IBBI/CIRP/47/2021 - 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, instances of non -compliance are observed. However, IIIPI ensures that the circular is compiled by the IP before issuance/ renewal of AFA. Nil No AFA is issued/renewed to members till the discrepancy is resolved. The defaulter list is uploaded on the website.		
143.	Circular No. IBBI/LIQ/2/2022 06 - Withdrawal of Circular dated 26th August, 2019 regarding applicability of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July,	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?	To ensure compliance of the circular, IIIPI circulated the same to all of its members. The awareness spread to its members by conducting various educational programs. NA NA		

	2019.					
144.	Circular - IBBI/CIRP/3/2022 - Review of Circulars	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?	To ensure compliance the circular, IIPPI circulated the same to all of its members. The awareness spread to its members by conducting various educational programs. NA NA		
145.	Circular No. EXAM-13016/1/2022-IBBI - Improvement to the scheme of examinations - frequency of attempts in Limited Insolvency Examination/ Valuation Examination	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.		
146.	Circular 51 - IBBI/IU/51/2022 - Application under	Yes	How many members complied with the circular during the	Applicable to stakeholders. The awareness regarding the same is spread by conducting PREC and other webinars.		

	Rule 4, 6 or 7 of Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016		<p>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>		
147.	Circular No. IBBI/EXAM/52/2022 - Revision of fees applicable for Limited Insolvency Examination and Valuation Examinations.	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not applicable to IPA.		
148.	Circular 53 - IBBI/PROS/53/2022 - Details of matters pending with Supreme Court of India and various High Courts	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with</p>	Circular has been communicated to all our members over email and stressed upon during our capacity building program. Since the information is supposed to be filed directly by IPs to IBBI, we may not be able to comment further on the matter.		

			<p>the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>			
149.	<p>Circular 54 - IBBI/IPA/54/2022 - Annual Compliance Certificate for Insolvency Professional Agencies</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>The Annual Compliance Certificate has been prepared as per the Circular.</p> <p>NA</p> <p>NA</p>		
150.	<p>Circular 55 - IBBI/IP/55/2022 - Review of Regulations</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</p>	<p>To ensure compliance of the circular, IIIPI circulated the same to all of its members.</p> <p>NA</p> <p>NA</p>		

			members who did not comply with the circular?			
151.	Circular 56 - No. IBBI/IP/56/2022 - Payment of fees to the Insolvency and Bankruptcy Board of India (the IBBI/ Board)	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>344</p> <p>710</p> <p>Received defaulters list by IBBI dated 27th April 2023. However, we have send the reminder to the defaulters on which the fees is applicable.</p>		
152.	Circular 57 - IBBI/LIQ/57/2022 - Proforma for reporting liquidator's decision(s) different from the advice of Stakeholders' Consultation Committee (SCC) under proviso to sub-regulation (10) of regulation 31A of IBBI (Liquidation Process)	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 inspection, no instance of non -compliances observed.</p> <p>Nil</p> <p>NA</p>		

	Regulations, 2016					
153.	Circular 58 - IBBI/LAD/58/2023 - Serving of copy of applications to the Board, as mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 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?	Applicable to Stakeholders who are not members of IPA. Awareness is spread through various programs conducted by IIIPI.		