



## **PRESS RELEASE**

### **IIPI brings Insolvency Professional Entities (IPEs) under Peer Review Framework**

**New Delhi/ 24.01.2024**

Indian Institute of Insolvency Professionals of ICAI (IIPI), has recently decided to extend the Peer Review Framework to Insolvency Professional Entities (IPEs) that are enrolled as its members.

The IPEs provide support services to IRPs/RPs/ Liquidators including verifying and processing claims of creditors, finalizing the agenda for the meetings of the Committee of Creditors (CoC), running the Corporate Debtor as Going Concern, preparing Information Memorandum, ensuring statutory compliances, preparing Expression of Interest (EoI), and finalizing suitable Resolution Applicants (RAs) etc. They can also themselves undertake insolvency assignments.

“The decision to bring IPEs for subjecting these to peer review will improve quality of their service and help in enhancing the confidence of various stakeholders,” said Dr. Ashok Haldia, Chairman, IIPI Board.

Peer Review is conducted by experienced IPs and aims at benchmarking the professional services under review to help improving performance, decision making, adoption of best practices and standards including ethics, compliance with relevant laws, established standards and principles with respect of professional assignments under the IBC. The Peer Review is mandatory for IIPI’s Insolvency Professionals (IPs) handling or having handled ten or more cases of Corporate Insolvency Resolution Process (CIRP)/ Liquidation in the past three years since the launch of the Peer Review Framework of IIPI in July 2022. Currently peer review of more than 30 such professionals is under progress.

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## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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### About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators. Website: <https://www.iiipicai.in/>

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