



## **PRESS RELEASE**

### **IIIP of ICAI to include Support Services by IPEs under Peer Review**

**New Delhi/ May 04, 2024**

With a view to further strengthen quality of insolvency profession, Indian Institute of Insolvency Professionals of ICAI (IIPI) has decided that the Peer Review of the IPEs shall be two-fold, first on work done by IPE as an IP (conducting assignments under the IBC) and additionally as decided now, on adequacy or otherwise of the infrastructure/capacity support provided by them to the IPs. This would enable them to undertake CIRP efficiently. The decision was taken in the recent Governing Board meeting of IIPI.

“We have decided to promote peer-review mechanism for IPEs as juristic IPs including support services such as managing end to end process comprising support in claim verification, managing operation of corporate debtor, evaluation of resolution plan, etc., provided by them to IPs. This will improve outcomes of processes under the IBC. The outcomes of peer review will also be suitably put up on the IIPI's website” said Dr. Ashok Haldia, Chairman, IIPI-Governing Board. “The list of peer-reviewed IPs can be referred by the Adjudicating Authorities (NCLTs) and other stakeholders while appointing IPs,” added Dr. Haldia.

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 to professional assignments under the IBC. The Peer Review is mandatory for IIPI's members (IPs and IPEs) 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.

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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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