



## ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2020-21

We hereby certify that ICSI Institute of Insolvency Professionals having Registration No. IBBI/IPA/16-17/02 has complied with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 **for the year 2020-21**, as indicated in **Annexure A**.

2. We undertake that ICSI Institute of Insolvency Professionals having Registration No. IBBI/IPA/16-17/02 shall comply with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, wherever it has not complied with fully, as indicated in **Annexure A**, by the dates indicated therein.

3. We verify that the above certification is true and correct to the best of our knowledge and belief.

**CS Poonam Shukla**  
**CS & Compliance officer**

  
**Dr. Binoy J. Kattadiyil**  
**Managing Director**

Date: 19.07.2021

Place: New Delhi

## Annexure A

(Unless specifically indicated, the compliance relates to the year 2020-21. Hence the IPA needs to provide status for the year 2020-21)

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
<b>Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016</b>						
1.	204(a)	YES	How many members were admitted during the year?  Do all of them meet the requirements of eligibility?  Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?	136  YES  YES		
2.	204(b)	YES	How many standards of professional conduct does the IPA have at the end of 31 <sup>st</sup> March, 2021  How many standards were laid down prior to the current year?	3  1 (Code of Conduct for its professional Members)		

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			How many standards were laid down during the year?	<p>2</p> <p>(i) Best practices (i) during CIRP, (ii) On fees and expenses to be charged by IPs (iii) Duties of IPs (iv) Code of conduct.</p> <p>(ii) Role of IPs in avoidance transactions</p> <p><i>(Best practices for conduct of CoC meetings &amp; best practices for appointment of professionals are in process)</i></p>		
3.	204(d)	YES	<p>Does the IPA have a policy to safeguard the rights, privileges and interest of the members?</p> <p>What are the specific interventions the IPA did to safeguard the rights,</p>	<p>Yes, ICSI IIP has a policy on safeguarding the rights, privileges and interest of the members.</p> <p>To safeguard interest of IPs, ICSI IIP has conducted number of training programs and</p>		

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			privileges and interest of the members?	<p>interactive sessions with Regulators sensitizing their duties/roles/responsibilities. ICSI IIP is also maintaining confidentiality of information with regard to itsIPs. Further, interactive meets on how to tackle untoward situations were organized in the year to abreast IPs in helping such situations.</p> <p>The untoward situations faced by the IPs during CIRPs are being shared with IBBI for remedial action.</p> <p>Moreover, ICSI IIP has developed a query platform for its professional members wherein all the queries being faced by the IPs can be asked free of cost which will be answered by the experts in a specified time frame.</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
4.	204 (f)	YES	<p>How many grievances did the IPA receive during the year?</p> <p>How many grievances did the IPA redress during the year?</p> <p>How many grievances are pending for disposal at the end of the year?</p> <p>What was the most common type of grievance against members?</p>	<p>8 (Eight)</p> <p>9 (Nine) (including 8 grievance of FY 2020-2021 and 1 grievance which is pending from previous year i.e. 2019-2020)</p> <p>0 (Zero)</p> <p>The allegations raised in complaints are generally diverse but the most common type of grievances were regarding claims of creditors, fees of IP, violation of Code by IP, violation of Code of Conduct by IP, preparation of improper records by IP and delay in compliance by IP etc.</p>		

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			What was the average time taken for disposal of grievances?	45 days		
5.	204(g)		<p>Whether the IPA has published details about its functions on its website?</p> <p>At what frequency these details are updated?</p> <p>Whether the IPA has published the list of its members on its website? At what frequency the list is updated?</p>	<p>Yes, the details are published on its website and updated from time to time whenever there is an update.</p> <p>Whenever there is an update.</p> <p>Yes, the detailed list of members is available on its website and same information is being updated as and when required</p> <p>The details of assignments handled by its professional</p>		

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			Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?	members and the status of those assignments are available on the website and the same is updated every fortnightly.  Moreover, the list of defaulters is also available on the website.		
6.	205	YES	Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)?  Whether the IPA has modified any provision in the Bye-laws during the year?  Whether approval of the IBBI for change in bye- laws has been obtained?	Yes  Yes, through circular resolution passed on 10th August, 2020 and in board meeting held on 22nd December, 2020  Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
<b>Part B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India(Insolvency Professional Agencies) Regulations, 2016</b>						
7.	3	YES	Whether the IPA is a company registered under Section 8 of the Companies Act, 2013?	Yes		
8.	3(a)	YES	Whether the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code?	Yes		
9.	3(b)	YES	Whether the IPA has its bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016?	Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
10.	3(c)	YES	Whether the IPA has a minimum net worth of ten crore rupees as on 31 <sup>st</sup> March, 2020?  What is the net worth of the IPA as on 31 <sup>st</sup> March, 2021?	Yes  Rs.14,49,51,952/-  <i>(Tentative Net worth, as per provisional &amp; unaudited Statement of Accounts as on 31-03-2021)</i>		
11.	3(d)	YES	Whether the IPA has a paid-upshare capital of five crore rupees as on 31 <sup>st</sup> March, 2020?  What is the paid-up share capital of the IPA as on 31 <sup>st</sup> March, 2020?	Yes  Rs.14,00,00,000/-		
12.	3(e)	YES	Whether the IPA is under the control of person(s) resident outside India?  List out the names of persons who are in control of the IPA as	No  100% shareholding by Institute of Company		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			on 31 <sup>st</sup> March,2021?	Secretaries of India (A statutory body under the act of Parliament)		
13.	3(f)	YES	Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?  What is the share of resident Indians in shareholding of the IPA as on 31 <sup>st</sup> March, 2021.	No  100% by Institute of Company Secretaries of India (A statutory body under the act of Parliament)		
14.	3(g)	YES	Whether the IPA is a subsidiary of a body Corporate through more than one layer?	No		

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15.	3(h)	YES	<p>Whether the IPA is fit and proper person?</p> <p>Whether the promoters of the IPA are fit and proper persons?</p> <p>Whether the directors of the IPA are fit and proper persons?</p> <p>Whether every person holding more than 10% of its share capital as on 31<sup>st</sup>March, 2021 is a fit and Proper person?</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>		
16.	5(1)(b)	YES	<p>Does the IPA have adequate infrastructure to perform its functions under the Code?</p> <p>Provide brief details of infrastructure as on 31<sup>st</sup>March, 20..in terms of office premises,</p>	<p>ICSI IIP has enough office space to accommodate 19 persons.</p> <p>The IT infrastructure, office space and meeting room are shared with ICSI as on</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			computing resources and human resources.	31/03/2021  There were 19 employees working in ICSI IIP as on 31/03/2021: 1 MD, 1 CFO (on deputation from ICSI), 11 permanent employees, 4 Research Associates and 1 Junior Assistant and 1 Office Assistant.		
17.	5(1)(c)	YES	Does the IPA have a Managing Director?  Does the IPA have a Compliance Officer?  How many persons with professional and relevant experience are in employment of the IPA?	Yes  Yes  18 MD, CFO, permanent employees and Research Associates of ICSI IIP have professional and relevant experience. The junior assistant is also well versed in his area.		

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18.	5(2)(a)	YES	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?	No		
19.	5(2)(b)	YES	How many people are engaged full time to ensure Compliances?	2 (Two) [1 Deputy Director and 1 Executive]		
20.	5(2)(c)	YES	When did the IPA pay fee for 2019-20?  What is the amount paid?  Whether the fee paid was within fifteen days from the commencement of financial year?	On 18-03-2020, through Canara Bank Cheque No. 672862  Rs.5,90,000/-  Yes		
21.	5(2)(d)	YES	How many persons hold more than 10% share capital, directly or indirectly, of the IPA?	1 (One) The Institute of Company Secretaries of India		
22.	5(2)(e)	YES	How many grievances did the IPA receive during the Year ?	8 (Eight)		

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23.	5 (3)	YES	Is the certificate of registration valid as on 31 <sup>st</sup> March, 2021?  When is the renewal of registration due?	Yes  27.11.2021		
<b>Part C: Compliances with Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016</b>						
24.	3(2)	YES	Whether the bye-laws provide for all matters specified in the model bye-laws?	Yes		
25.	3(3)	YES	Whether the bye-laws of the IPA are inconsistent with the model bye-laws?  Whether there has been any change in the bye-laws during the year?	No  Yes, (through circular resolution passed on 10th August, 2020 and in board meeting held on 22nd December, 2020)		

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26.	3(4)	YES	<p>Whether the IPA has published its bye-laws on its website? When was this published?</p> <p>Whether the IPA has published composition of all its committees formed under the bye-laws on its website? When was this last updated?</p> <p>Whether the IPA has published all its policies created under the bye- laws on its website? When was it published for the first time? When was it updated last?</p>	<p>Yes Since the launch of the website.</p> <p>Yes, The composition was last updated on 25<sup>th</sup> March, 2021.</p> <p>Yes, the policies were published since the launch of website (February 2017).</p> <table border="1"> <thead> <tr> <th>Name of Policy</th> <th>Date of last updation</th> <th></th> </tr> </thead> <tbody> <tr> <td>Disciplinary Policy</td> <td>07<sup>th</sup> June, 2020</td> <td></td> </tr> <tr> <td>Grievance Redressal Policy</td> <td>7<sup>th</sup> May, 2020</td> <td></td> </tr> <tr> <td>Monitoring Policy</td> <td>25<sup>th</sup> March, 2021</td> <td></td> </tr> </tbody> </table>	Name of Policy	Date of last updation		Disciplinary Policy	07 <sup>th</sup> June, 2020		Grievance Redressal Policy	7 <sup>th</sup> May, 2020		Monitoring Policy	25 <sup>th</sup> March, 2021			
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				<table border="1"> <tr> <td>Refund Policy</td> <td>Not modified during the FY</td> <td></td> </tr> <tr> <td>Data retention and management policy</td> <td>23th September, 2020</td> <td></td> </tr> <tr> <td>Inspection policy</td> <td>5<sup>th</sup> September, 2020</td> <td></td> </tr> </table>	Refund Policy	Not modified during the FY		Data retention and management policy	23th September, 2020		Inspection policy	5 <sup>th</sup> September, 2020			
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27.	4(1)	YES	<p>Whether the IPA amended its bye- laws during the year?</p> <p>Did it comply with the process for amendment provided in the regulations?</p>	<p>Yes</p> <p>Yes</p>											
28.	5(1)	YES	<p>Whether the Governing Board of the IPA had a minimum of seven directors throughout the year?</p> <p>How many meetings of the Governing Board were held during the year?</p>	<p>Yes</p> <p>4</p> <p>Following are the dates of board meetings:</p> <p>2nd June, 2020;</p> <p>23rd September, 2020</p>											

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			<p>How many members of the Governing Board attended all meetings during the year?</p> <p>How many members did not attend 50% of the meetings during the year? Please name them.</p>	<p>22<sup>nd</sup> December, 2020 and 25<sup>th</sup> March, 2021</p> <ol style="list-style-type: none"> <li>1. Mr. P.K. Malhotra</li> <li>2. Mr. Ashish Kumar Chauhan</li> <li>3. Mr. Nagendra Dattathreya Rao</li> <li>4. Mr. Devendra Vasant Deshpande</li> <li>5. Mr. Binoy J. Kattadiyil</li> </ol> <p>Nil</p>		
29.	5(2)	YES	Whether managing director is holding position of either independent director or a shareholder director?	No		

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30.	5(4)	YES	Whether more than half of the directors of the IPA are persons resident in India throughout the year?  How many directors are non-resident Indians as on 31 <sup>st</sup> March, 2021?	Yes  NIL		
31.	5(5)	YES	Whether the numbers of independent directors are less than the number of shareholder directors?  Whether atleast one independent director was present in all the meetings of the Governing Board conducted during a year?	No  Yes		
32.	5(11)	YES	Whether more than one fourth of the directors are insolvency professionals at any time during the year?  How many directors of the IPA are insolvency professionals?	No  0 (zero)		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			How many independent directors are insolvency professionals as on 31 <sup>st</sup> March 2021?	0 (zero)		
33.	7(12)	YES	Is the Chairperson of the Governing Board an independent director throughout the year?  How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?	Yes  The chairperson chaired all the four meetings held during the year.		
<b>Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency</b>						
34.	5(2)	YES	Did the IPA carry on any function or activity other than activities and functions of an IPA during the year?	No		

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35.	6(1)	YES	Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes		
36.	6(2)(a)	YES	Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued there under governing the conduct of insolvency professional agencies during the year?  Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued there under governing the conduct of insolvency professionals during the year?	Yes  ICSI IIP has been directing all its members to comply with the Code, Rules and Regulations made there under etc. and specifically with regard to compliance with the guidelines, disclosures requirement, charging of reasonable fees, handling of reasonable		

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			Did any non-compliance come to the notice of the IPA?	number of assignments, commensurate with the resources available through compliance calendars, programmes, webinars, communication through mails etc.  Yes, in some cases. For which letters were written to the concerned members.		
37.	6(2)(b)	YES	Whether the IPA has employed fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members?	Yes, ICSI IIP has a Standard Operating Procedure for the enrolment of IPs, which is available at ICSI IIP's website also.		
38.	6(2)(c)	YES	How many directions the IPA has issued to its professional members during the year?	Directions have been issued to IPs during the year which includes the following:  <ul style="list-style-type: none"> <li>- Common errors observed during inspection of IPs</li> <li>- Common errors observed from</li> </ul>		

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				<ul style="list-style-type: none"> <li>- filing of CIRP forms</li> <li>- feature of modification CIRP forms</li> <li>- submission of half year returns</li> <li>- submission of CIRP forms</li> <li>- submission of disclosure</li> <li>- submission of Form E at IBBI portal</li> <li>- Filing of AFA</li> <li>- step by step guide and FAQs on AFA</li> <li>- submission of liquidation details to ICSI IIP through google forms</li> <li>- payment of membership fees to ICSIIP</li> <li>- reconciliation of status assignments</li> <li>- Feedback on Charter of Responsibilities of IRP</li> <li>- RP and CoC in aCIRP</li> <li>- Preservation of records</li> </ul>		

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				<p>through Information Utility</p> <ul style="list-style-type: none"> <li>- Use of services of IU</li> <li>- Appointment of registered valuers in the assignment</li> <li>- Updates and briefs of latest amendment in the code and regulations</li> <li>- Best practices for insolvency professional</li> <li>- Filing of half yearly returns</li> <li>- Specific directions to IP on the basis of monitoring</li> <li>- Submission of liquidation details</li> <li>- Submission of annual declarations</li> <li>- Compliance of IBBI circulars</li> </ul> <p>Yes, regular follow up with IPs have been done and the list of IPs who have not responded is available at our website.</p>		

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			Whether the IPA has ensured compliance with the directions issued to its –professional members.			
39.	6(2)(d)	YES	How many programmes did the IPA organize during the year to develop the profession of IPs: a. Seminars /Conferences b. Workshops c. Training	The details are as follows:  Webinars: 19 Pre-Educational Trainings: 14 Workshops: 15 LIE Training: 6  Generally, the feedback of IPs who attended such seminars, trainings, webinars and conferences was positive.  The programmes organized by ICSI IIP		

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			<p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate in any of the programmes organized by the IPA?</p>	<p>were not mandatory in nature. The attendance details are enclosed as <b>Annexure-I.</b></p> <p>In total 7857 Members benefited from the program. 542 Nos. IP's who applied for CPE Hours</p> <p>462 Nos IP's did not undergo/ applied the CPE</p>		
40.	6(2)(e)	YES	<p>How many programmes did the IPA organise for continuing professional development of the profession of IPs during the year:</p> <p>a. Seminars /Conferences b. Workshops c. Training</p>	<p>ICSI IIP organized 15 Nos. workshops during the period:</p> <p>1. Workshop: Forensic Audit Under IBC on May 02, 2020 from 1000 HRS - 1700 HRS</p>		

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				<p>2. Workshop: Evolving Framework For Resolution Plan Under IBC, 2016 on May 03, 2020 from 1100 HRS - 1800 HRS</p> <p>3. Workshop: Cross Border Insolvency and Group Insolvency on May 10, 2020 from 11:00 AM to 6:00 PM</p> <p>4. Workshop: "Evolution of judicial precedents on IBC vs PMLA and IBC vs RERA" on May 29 - 30, 2020</p> <p>5. Workshop: "Way forward for Insolvency Professionals in COVID - 19 Crisis" on June 05 - 06, 2020</p> <p>6. Symposium: IBC (Amendment) Ordinance, 2020 on 08.06.2020</p> <p>7. Workshop   Financial Statement Analysis, PUFE</p>		

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				<p>Transactions under IBC   21.11.2020</p> <p>8. Workshop   Drafting Skills for Insolvency Professionals   12.12.2020</p> <p>9. Workshop-cum-Interactive Meet   Issues Related to IP's Fees Under IBC   17.12.2020</p> <p>10. Workshop   A Practical Approach on Insolvency in Real Estate Sector   19.12.2020</p> <p>11. Workshop   Practical Aspects of Mergers and Acquisitions in India for Ips   16.01.2021</p> <p>12. Workshop   Leadership and Entrepreneurship Skills for Ips   06.02.2021</p> <p>13. Workshop   Procedural Aspects on challenges faced during CoC meeting and</p>		

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			<p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate</p>	<p>verification of claims   27.02.2021</p> <p>14. Workshop   Managing Corporate Debtor as a Going Concern   13.03.2021</p> <p>15. Workshop   Guide for CIRP Admission Applications   27.03.2021</p> <p>The programmes organized by ICSI IIP were not mandatory in nature.</p> <p>542 Nos. of IP benefitted from the programs</p> <p>466 Nos. IP's did not undergo/ applied the CPE</p>		

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			<p>in any of the programmes organised by the IPA?</p> <p>Are the programmes in row 41 different from the programmes under row 42</p>	Yes		
41.	6(2)(f)	YES	What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members?	<p>Apart from monitoring the professional members through desktop monitoring and inspections, ICSI IIP through its programs, publications, training programs, and webinars sensitizes its members on the Code of Conduct, conduct of CIRP, disclosure mandates etc. aimed at ensuring high standard of professional and ethical conduct. It also facilitated direct interface of IPs with Regulators and Adjudicating Authorities in this regard through programs. ICSI IIP is also in the process of forming</p>		

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				<p>guidelines in the form of Statements of Practice for Insolvency Professionals to ensure ethical standards.</p> <p>To guide its members to perform their duties effectively and efficiently, ICSI IIP has brought out the following <i>publications (with updated editions)</i> during the year:</p> <ol style="list-style-type: none"> <li>1. Insolvency and Bankruptcy Code, 2016 – With Rules &amp; Regulations</li> <li>2. Interim Resolution Professional- A Handbook, 3<sup>rd</sup> Edition</li> <li>3. Voluntary Liquidation- A Handbook</li> <li>4. Practical Aspects of Insolvency Law, 4<sup>th</sup> Edition</li> <li>5. 100 landmark NCLAT judgments</li> <li>6. IBC Judicial/Regulatory Rulings for Stakeholders, 2<sup>nd</sup></li> </ol>		

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				<p>Edition</p> <p>7. Final Word on IBC, 1<sup>st</sup> Edition*</p> <p>8. Learning Curves Book, 1<sup>st</sup> Edition*</p> <p>9. LIE Preparation Guide, 1<sup>st</sup> Edition*</p> <p>*these publications were launched in August 2020, however due to COVID19 lockdown situation have not been printed for the market yet.</p> <p>ICSI IIP is also the first organization to bring out Professional <i>Journal on Insolvency and Bankruptcy Law</i> covering interalia, articles, important judgment, policy updates, and international development.</p> <p>To update its members on real time basis, a fortnightly newsletter titled as</p>		

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				<p><b>“Knowledge Reponere”</b> covering brief of landmark judgments, news highlights, cases admitted and rejected etc. is also issued to all the Insolvency Professionals. <b>75</b> editions have been released till date.</p> <p><b>Daily learning curves</b> are being sent by ICSI IIP to all the IPs which is the crux of judicial interpretations and pronouncements along with updates under Indian Insolvency Law. Till now, we have sent <b>280</b> learning curves.</p> <p>IBC Knowledge Capsule is a fortnightly capsule sent to the members containing practical issues and guidelines and charts for ease in compliances and conducting the process of</p>		

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			Did the ethical standards of its	<p>insolvency. We have sent <b>11</b> capsules so far.</p> <p>ICSI IIP through desktop monitoring, inspections, receipt of complaints/grievances etc. monitor the performance of IPs and it can be seen that IPs have become more aware about the conduct and compliances. Further, monitoring committee of ICSI IIP has developed an evaluation matrix for monitoring the performance. After implementation of that matrix, clear comparison of performance will be reviewed and submitted to IBBI.</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			members improve during the year? What is the matrix used to indicate improvement?			
42.	6(2)(g)	YES	What details did the IPA provided to the Board.	<p>ICSI IIP provides following details in every monthly meeting of CEOs of IPAs conducted by IBBI:</p> <ul style="list-style-type: none"> <li>- Awareness programs conducted during the month- Webinar, Seminar, and Roundtable, workshops etc.</li> <li>- Monthly certificates on disclosure of relationship,</li> <li>- cost and CIRP forms including the desktop monitoring</li> </ul> <p>Details of inspections conducted during the month</p>		

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				<ul style="list-style-type: none"> <li>- Status of grievance and disciplinary cases</li> <li>- Status of AFA</li> <li>- Status of CPE</li> <li>- status of half yearly returns</li> <li>- Status of Compliance of Model Bye-Laws</li> <li>- Details of assignments handled by IPs.</li> <li>- Details regarding IPs who are not complying with disclosure requirements</li> <li>- Complaints received against IPs.</li> <li>- Information w.r.t closure of complaints/grievance</li> <li>- Details about Publications brought</li> </ul>		

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				<p>on IBC</p> <ul style="list-style-type: none"> <li>- Maintenance of Professional Member Directory</li> <li>- Monitoring status of IPs</li> <li>- DC orders</li> </ul> <p>2. Change in composition of Board and committees, if any</p> <p>3.Change in MOA, AOA, if any</p> <p>4.Change in the bye laws of ICSIIP, if any</p> <p>5. Change in the policies of ICSIIP, if any</p>		
43.	7(1)	YES	<p>Whether any advisory committee has been constituted?</p> <p>How many times the Committee</p>	<p>Yes</p> <p>2 (Two)</p>		

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			<p>met during the year?</p> <p>Whether the advices of the Advisory Committee were considered by the Governing Board of the IPA?</p> <p>Which specific advice, if any, was rejected by the Governing Board?</p>	<p>There were two Advisory Committee Meetings conducted during the year, i.e. 4<sup>th</sup> and 5<sup>th</sup> meeting in September 2020 and February 2021 respectively.</p> <p>Yes</p> <p>None</p>		
44.	8(1)(a)	YES	<p>How many Membership Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p>	<p>One</p> <p>3 (Three) meetings were held on the following dates: 8th September, 2021 15th January, 2021 8th February, 2021</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			Whether the Chairpersons of the Committee(s) are independent directors of the IPA?	Yes (Mr. Ashish Kumar Chauhan)		
45.	8(1)(b)	YES	<p>Whether the IPA has constituted the Monitoring Committee?</p> <p>How many meetings the Committee had during the year?</p> <p>Whether the Chairperson of the Committee is an independent director of the IPA?</p>	<p>Yes</p> <p>2 (5<sup>th</sup> September, 2020, 4<sup>th</sup> January, 2021)</p> <p>Yes</p>		
46.	8(1)(c)	YES	<p>How many Grievance Redressal Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p>	<p>1 (One)</p> <p>5 (Five) Following are the</p>		

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			<p>Whether the Chairperson(s) of the Committee(s) are independent directors of the IPA?</p> <p>Did each of the Committees have at least one professional member at all times during the year?</p> <p>Please write the names of professional members who was/ were member of the Committee during the year.</p>	<p>dates:</p> <ul style="list-style-type: none"> <li>• 23.04.2020</li> <li>• 11.05.2020</li> <li>• 10.09.2020</li> <li>• 23.10.2020</li> <li>• 17.11.2020</li> </ul> <p>Yes</p> <p>Yes</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
				CA Sanjeev Ahuja		
47.	8(1)(d)	YES	<p>How many Disciplinary Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairpersons of the Committee(s) are independent directors of the IPA?</p> <p>Did the nominee of the IBBI attend all meetings of the Committee?</p>	<p>1</p> <p>Four (4)</p> <ul style="list-style-type: none"> <li>• 25th August 2020</li> <li>• 18th September 2021</li> <li>• 5th January 2021</li> <li>• 19th January 2021</li> </ul> <p>Yes</p> <p>Yes</p>		

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48.	9	YES	<p>How many members were enrolled during the year?</p> <p>How many of them were eligible for enrolment?</p> <p>Whether Governing Board provided additional eligibility requirement for enrolment as a professional member?</p>	<p>136</p> <p>136</p> <p>No (No such recommendation has been made by the governing board)</p>		
49.	10	YES	<p>Number of applications received</p> <p>Number of applications accepted</p> <p>Number of applications rejected</p> <p>Number of applications pending</p>	<p>158 (148+10) (during 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, 10 applications carried forward from previous financial year)</p> <p>136</p> <p>3</p> <p>13 (Please note that 6 applications have been</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			Number of professional members as on beginning of financial year Number of professional members as on close of financial year Number of new members enrolled during the year Number of members who left the IPA during the year	955 1076 136 3 members from IPA-ICAI transferred to ICSI IIP and 1 member left the IPA.	withdrawn by the applicant citing personal reasons)	
50.	10(8)	YES	How many appeals did the Membership Committee receive during the year?	6 (Six)		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
51.	10(9)	YES	<p>How many appeals did the Membership Committee dispose of during the year?</p> <p>How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?</p>	<p>6 (Six)</p> <p>5 (Five)</p>		
52.	11	YES	<p>What is the fixed sum of money charged annually from each professional member?</p>	<p>ICSI IIP charges Annual Membership Fee from its members as follows:</p> <ul style="list-style-type: none"> <li>• Member applying for enrolment b/w 1<sup>st</sup> April to 30<sup>th</sup> September of a Financial Year: Rs. 10,000 + 18%GST.</li> <li>• Member applying for enrolment b/w 1<sup>st</sup> October to 31<sup>st</sup> March of a Financial Year: Rs. 5,000 + 18%GST.</li> </ul> <p>(After this, for subsequent Financial</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			How many members did not pay the membership fee?	Years, Annual Membership Fee of Rs. 10,000 + 18% GST is charged from every IP)  244 as on 31-03-2021		
53.	12(1)	YES	Whether the IPA has a register of its professional members containing their particulars as per clause 12(1)?	Yes		
54.	12A.	YES	How many applications received for issue of AFA?  How many applications received for renewal of AFA?	309  515		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			<p>How many AFAs issued?</p> <p>How many authorization of assignments were not issued, renewed or rejected by the Agency within 15 days of the date of receipt of application and were deemed to have been issued by the Agency?</p> <p>How many appeals received against an order of rejection of AFA by the Agency?</p> <p>How many orders were passed by the Membership Committee?</p> <p>How many orders were not passed within 15 days by the Membership Committee?</p>	<p>752</p> <p>0</p> <p>5</p> <p>4</p> <p>1 (due to technical issue on IBBI website)</p>		

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55.	12(A)(2)	YES	<p>Does the IPA have a mechanism for monitoring the CPE undertaken by the members?</p> <p>How many members did the mandatory CPE as provided in the regulations/Guidelines?</p>	<p>Yes, for the purposes of processing CPE applications (filed by our members), we have a mechanism in place, whereby, after verify attendance/participation of the applicant in the particular learning activity (mentioned in their application) from either our own records (in cases where the learning activity is organised by ICSI IIP) or from records made available by the organising body (IBBI/IPAs/RVOs)</p> <p>542 Nos. members did the mandatory CPE</p> <p>466 Nos. Members did not</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			How many members did not undergo the mandatory CPE as provided in the Regulations/Guidelines?	undergo mandatory CPE		
56.	14	YES	Whether the IPA has a Code of Conduct that is consistent with and provides for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016?  How many members violated any provision of the Code of Conduct during the year?	Yes  17 (19 orders total, 2 set aside by Appellate Panel)		
57.	15	YES	Whether the IPA has a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the	Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			provisions of the Code?			
58.	16	YES	<p>Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements?</p> <p>Did the IPA receive information from all members as required above?</p> <p>How many members submitted information in the prescribed format at least twice during the year?</p>	<p>Yes, half yearly return format is available in the monitoring policy of the Company.</p> <p>No</p> <p>741 IPs submitted the information out of 1008 for the half yearly return ended on 31<sup>st</sup> March, 2021.</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			Has the IPA taken appropriate action against those members who did not submit the information?	865 IPs submitted the information out of 935 For the half yearly return ended on 30 <sup>th</sup> September, 2020.  Letter seeking explanation on why show cause notice shall not be issued against you was issued to them and DC action is being initiated.		
59.	17	YES	Did the Monitoring Committee review the information and records submitted by the members?	Yes		
60.	18	YES	Did the Monitoring Committee evaluate the performance of members?	Yes, the Monitoring Committee took note of the information and records submitted before it as on 05.09.2020 and observed that a letter sort of warning letters be issued to the members who have not submitted information as desired.		

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			What is the assessment of the performance of the members, according to the Monitoring Committee?	The performance of members is indicated on the basis of assignments handled, end result of assignments, status of compliances, defaulters list, etc available on the website. Further, in meeting dated 04.01.2020, policy on evaluating the performance of insolvency professionals was finalised and from the FY 2021-22 the performance of members will be evaluated accordingly.		
61.	20	YES	Whether the IPA has submitted a report to the IBBI?	Yes, report on relationship, cost, CIRP forms is regularly being forwarded to IBBI.		
62.	21(1)	YES	Whether the IPA has a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the	Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			Agency?  Have the details of grievances been disclosed during the year?	Yes		
63.	21(2)	YES	No. of grievances received:  No. of grievances dismissed:  No. of grievances where mediation was initiated between parties for redressal of grievance:	8 (Eight grievances were received during the year)  9 (including 2 which were referred to Disciplinary Committee against IP Tanuja Jalan which was received during FY 2019-2020 and IP Jitesh Gupta which was received during FY 2020-2021)  0 (Zero)		

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			No. of matters referred to Disciplinary Committee:	2 (Two) (including 1 against IP Tanuja Jalan which was received during FY 2019-2020 and 1 against IP Jitesh Gupta which was received during the FY 2020-2021)		
64.	23	YES	<p>How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the</p>	<p>2</p> <p>2</p> <p>3</p> <p>1</p>		

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			<p>IPA based on directions of the IBBI or any Court of Law during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA suo-moto during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on action taken against the member by the parent institute- CA, CWA, CS, Bar Council for professional misconduct or any other action initiated by an enforcement agency like CBI, ED etc.</p>	<p>NIL</p> <p>NIL</p> <p>12</p> <p>12</p> <p>1</p>		

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			How many of them have been disposed of?	1		
65.	24(4)	YES	Whether all orders passed by the Disciplinary Committee have been placed on the website of the IPA within seven days from passing of the said order?	Yes		
66.	24(5)	YES	How much monetary penalty was imposed by the Disciplinary Committee during the year?  How much of penalty imposed has been realized during the year?  What is the highest penalty imposed on a member?	INR 60,000/-  INR 60,000/-  INR 10,000/-		
67.	25(1)	YES	Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?	Yes		

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			<p>How many members are common to the Disciplinary Committee and the Appellate Panel?</p> <p>How many meetings of the Appellate Panel were held during the year?</p> <p>Did the IBBI Nominee attend all the meetings of the Appellate Panel?</p>	<p>0 (Zero)</p> <p>2(two)</p> <p>Yes</p>		
68.	25(2)	YES	<p>How many appeals were received by the Appellate Panel during the year?</p> <p>How many appeals were disposed of by the Appellate Panel during the year?</p> <p>How many appeals were disposed of after 30 days of the receipt to of the appeal?</p> <p>How many appeals were</p>	<p>3 (three)</p> <p>3 (1 order reserved)</p> <p>None</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			dismissed? How many appeals are pending for disposal as on 31 <sup>st</sup> March,2021.	None None		
69.	26	YES	How many members applied for surrender of Authorisation for Assignment during the year?  Whether the details regarding applications accepted for surrender of AFA, intimated to the IBBI within one day?	3  Yes		
70.	27	YES	How many applications were received for surrender of membership during year?  How many applications were accepted?	11 applications were received during the year for permanent surrender :  9 were accepted after completion of pending compliances  - 2 are pending due to non-		

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			<p>How many applications rejected?</p> <p>How many applications are pending, if any, as on 31<sup>st</sup> March, 2020?</p>	<p>completion of compliances.</p> <p>3 applications were received for permanent during the financial year 19-20 which were processed in the F.Y. 20-21 as compliances were pending on the part of the IP</p> <p>None</p> <p>2 applications were pending as on 31<sup>st</sup> March, 2021. Applications were pending as the IPs were informed to complete their pending compliances and submit the original certificates before their acceptance of surrender.</p>		
71.	30	YES	How many members were expelled by the IPA during the year?	NIL		
72.	Circular 1 IP/001/2018	YES	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have		

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	(Insolvency professional to use Registration Number and Registered Address in all his communications)		<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>found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008 members) submitted the annual declaration form and out of 778 members 775 members complied with the circular.</p> <p>3 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response have not been received.</p>		

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73.	Circular 2 IP/002/2018 (Insolvency professional to ensure compliance with provisions of the applicable laws)	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>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 777 members complied with the circular.</p> <p>1 member did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response have not been</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
				received.		
74.	Circular 3 IP/003/2018 Insolvency professional not to outsource his responsibilities)	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>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 772 members complied with the circular.</p> <p>6 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			Have you taken action against the members who did not comply with the circular?	and against those IPs whose response have not been received.		
75.	Circular 4 (Fees payable to an IP)	YES	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	All the members (except 11 members).  11 members  Reminders, warning letters, letters stating why SCN shall not be issued have been sent.		
76.	Circular 5 IP/005/2018 (Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals	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	All the members (except 4 members).  4 members  Reminders, warning letters,		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	conducting Resolution Processes)		members who did not comply with the circular?	letters stating why SCN shall not be issued have been sent.		
77.	Circular 6 IP(CIRP)/00 6/2018 (Designated website for publishing Forms)		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 pertains to ICSI IIP		
78.	Circular 7 IP(CIRP)/00 7/2018 (Confidentiality of Information relating to processes under the IBC 2016)	YES	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 777 members complied with the		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			<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>circular.</p> <p>1 member did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response has not been received.</p>		
79.	Circular 8 IPE/008/2018 (compliance with IP regulations)	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>	Pertains to IPE		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			members who did not comply with the circular?			
80.	Circular 9 IPA/009/2018 (Annual compliance certificate for IPAs)	YES	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	The circular pertains to ICSI IIP only, which has been complied well within timelines mentioned.		
81.	Circular 10 LA/010/2018 (Commencement of Disciplinary Proceeding)	YES	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	All  NA  NA		
82.	Circular 11 IPA/011/2018	YES	How many members complied with the circular during the year?	The circular pertains to ICSI IIP only, which has been complied well within timelines		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	(PREC)		How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	mentioned.		
83.	Circular 12 RVO/12/ 2018 Valuer	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 pertains to ICSI IIP or its members		
84.	Circular 13 IBBI/IP/013/ 2018 (cost disclosure)	YES	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	All the members (except 11 members).  11 members  Reminders, warning letters, letters stating why SCN shall		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
				not be issued have been sent.		
85.	Circular 14 IBBI/IPE/014/2018 (Empanelment of Insolvency Professional Entities)	-	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 pertains to ICSI IIP or its members		
86.	Circular 15 IBBI/CIRP/015/2018 (Appointment of AR for class of creditors)	YES	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 771 members complied with the circular		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			<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>7 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response have not been received.</p>		
87.	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?	Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 771		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			<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>members complied with the circular.</p> <p>7 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response has not been received.</p>		
88.	Circular 17 IBBI/IPE/01 7/2018 Compliance of regulation 13 (2) IP Regulations)	-	<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 pertains to ICSI IIP or its members		
89.	Circular 18 IBBI/CIRP/0 18/2018	YES	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	(Voting in the Committee of Creditors)		<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>compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 775 members complied with the circular.</p> <p>3 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response has not been received.</p>		
90.	Circular 19 IBBI/RV/01	YES	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	9/2018 (Valuation under the Insolvency and Bankruptcy Code, 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>found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 772 members complied with the circular</p> <p>6 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response has not been received.</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
91.	Circular 20 IBBI/IP/020/2019 Compliance with regulations 7 (2) (ca) and 13 (2) (ca) of IP Regulations	YES	How many members complied with the circular during the year?  How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	All the members except 9 members for FY 2018-19, 58 for the FY 19-20. (For the FY 20-21, data from IBBI is yet to be received)  9 members for FY 2018-19, 58 for the FY 19-20. (For the FY 20-21, data from IBBI is yet to be received)  Reminders, warning letters have been sent.		
92.	Circular 21 (Temporary Surrender and Revival of Professional Membership of an	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	All (However, the circular became redundant after July, 2019)  NA		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	Insolvency Professional)		members who did not comply with the circular?	NA		
93.	Circular 22 IBBI/RV/02 2/2019 (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</p>	<p>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 773 members complied with the circular.</p> <p>5 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			members who did not comply with the circular?	and against those IPs whose response has not been received.		
94.	Circular 23 IBBI/CIRP/023/2019 (Filing of Forms for the purpose of monitoring CIRPs)	YES	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p>	<p>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 777 members complied with the circular</p> <p>1 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based</p>		



Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			Have you taken action against the members who did not comply with the circular?	and action will be taken based on the replies received and against those IPs whose response has not been received.		
96.	Circular 25 IBBI/IU/025/2019 (Statutory Repositories under regulation 21(2)(c)(ii) of Information Utilities Regulations, 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 pertains to ICSI IIP or its members		
97.	Circular 26 IBBI/RVO/026/2019 Valuation required under 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?	Only Information circular.		



Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			Have you taken action against the members who did not comply with the circular?	Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response has not been received.		
99.	Circular 28 IBBI/VL/028 /2020 Deposit of unclaimed dividends and / or undistributed proceeds of Voluntary liquidation process	YES	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members(out of 1008) submitted the annual declaration form and out of 778 members 776 members complied with the circular.  2 members did not comply with the circular. 230 members did not submit the		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	response.  Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response have not been received.		
100.	Circular 29 IBBI/RVO/0 29/2020 Transfer of Membership from one RVO to another	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 pertains to ICSI IIP or its members		
101.	Circular 30 IBBI/CIRP/0 30/2020 Feature for modification of CIRP Forms (including IP-1 Form)	YES	How many members complied with the circular during the year?	The circular is not mandatory in nature.  While desktop monitoring of IPs, ICSI IIP comes across cases where there was a need to modify the forms, ICSI IIP communicates the same to the concerned IP and get it done.		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			<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>		
102.	Circular 31 IBBI/IPA/03 1/2020 (PREC)	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 circular pertains to ICSI IIP only, which has been complied with		
103.	Circular 32 IBBI/RVO/0 32/2020 (Educational Course and Continuing Education under the Companies	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>	Not pertains to ICSI IIP or its members		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	(Registered Valuers and Valuation) Rules, 2017)					
104.	Circular 33 IBBI/RVO/033/2020 Governance Structure of the Registered Valuers Organisation	-	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 pertains to ICSI IIP or its members		
105.	Circular 34 (IBBI/RVO/34/2020) Circular - Meetings of the Disciplinary Committee and Appellate Panel of the RVOs	-	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 pertains to ICSI IIP or its members		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
106.	Circular 35 (IBBI/LAD/35/2020) (Circular - Serving of copy of the application to the Board)	-	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?	This circular does not pertain to IPs. It is for the applicants.		
107.	Circular 36 (IBBI/CIRP/36/2020) (Circular - Filing of list of creditors)	-	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 768 members complied with the circular.		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	10 members did not comply with the circular. 230 members did not submit the response.  Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response has not been received.		
108.	Circular 37 & 38 (IBBI/CIRP/37/2021) (Circular - Retention of records relating to Corporate Insolvency Resolution Process )	-	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 776 members complied with the circular.		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
			How many members did not comply with the circular?  Have you taken action against the members who did not comply with the circular?	2 members did not comply with the circular. 230 members did not submit the response.  Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response have not been received.		
109.	Circular 39 (IBBI/II/39/2021) (Circular - Providing copy of application to the Board)	-	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 pertains to IPs. It is for applicants.		
110.	Circular 40 (IBBI/LIQ/40/2021) (Circular -	-	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) 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?	action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members(out of 1008) submitted the annual declaration form and out of 778 members 770 members complied with the circular.  8 members did not comply with the circular. 230 members did not submit the response.  Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response has not been received.		
111.	Circular 41 (IBBI/CIRP/41/2021)	-	How many members complied with the circular during the year?	Through desktop monitoring and inspections, we have found out the events of non-		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance/Partial Compliance	Likely date of Compliance
	(Reporting of status of ongoing corporate insolvency resolution processes (CIRPs) through Form CIRP 7)		<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>compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 778 members (out of 1008) submitted the annual declaration form and out of 778 members 769 members complied with the circular out of 1008</p> <p>9 members did not comply with the circular. 230 members did not submit the response.</p> <p>Clarifications have been asked and action will be taken based on the replies received and against those IPs whose response have not been received.</p>		

## ANNEXURE-I

## Workshops conducted during FY 2020-21

Sl. No.	Date	Workshops	Number of Participants
1	02-05-2020	Workshop: Forensic Audit Under IBC on May 02, 2020 from 1000 HRS - 1700 HRS	155
2	03-05-2020	Workshop: Evolving Framework For Resolution Plan Under IBC, 2016 on May 03, 2020 from 1100 HRS - 1800 HRS	181
3	10-05-2020	Workshop: Cross Border Insolvency and Group Insolvency on May 10, 2020 from 11:00 AM to 6:00 PM	649
4	29-05-2020	Workshop: "Evolution of judicial precedents on IBC vs PMLA and IBC vs RERA" on May 29 - 30, 2020	130
5	05-06-2020	Workshop: "Way forward for Insolvency Professionals in COVID - 19 Crisis" on June 05 - 06, 2020	81
6	08-06-2020	Symposium: IBC (Amendment) Ordinance, 2020 on 08.06.2020	225
7	21-11-2020	Workshop   Financial Statement Analysis, PUF Transactions under IBC   21.11.2020	100
8	12-12-2020	Workshop   Drafting Skills for Insolvency Professionals   12.12.2020	100
9	17-12-2020	Workshop-cum-Interactive Meet   Issues Related to IP's Fees Under IBC   17.12.2020	113
10	19-12-2020	Workshop   A Practical Approach on Insolvency in Real Estate Sector   19.12.2020	100
11	29-12-2020	Workshop on Personal Guarantor to Corporate Debtor	64
12	16-01-2021	Workshop   Practical Aspects of Mergers and Acquisitions in India for Ips   16.01.2021	100
13	06-02-2021	Workshop   Leadership and Entrepreneurship Skills for Ips   06.02.2021	100
14	27-02-2021	Workshop   Procedural Aspects on challenges faced during CoC meeting and verification of claims   27.02.2021	105
15	13-03-2021	Workshop   Managing Corporate Debtor as a Going Concern   13.03.2021	106
16	27-03-2021	Workshop   Guide for CIRP Admission Applications 27.03.2021	101
<b>Total Participants</b>			<b>2410</b>

## Webinars

Sl. No.	Date	Webinars	Number of Participants
1	02-04-2020	Webinar: Impact of "IBC on Ease of doing business" and "Relaxation of IBC threshold" on April 02, 2020 from 1600 HRS - 1800 HRS	280
2	07-04-2020	Webinar: "Impact and practical issues during and post lockout on IBC Process" and "Impact of IBC on ease of doing business" on April 07, 2020 from 1600 HRS - 1800 HRS	383
3	11-04-2020	Webinar: "Code of Conduct for IPs and Disciplinary Proceedings" and "Impact of IBC on Ease of Doing Business" on April 11, 2020 from 1830 HRS - 2030 HRS	274
4	14-04-2020	Webinar: "Insolvency Resolution and Bankruptcy of Personal Guarantors to Corporate Debtor" and "Impact of IBC on Ease of Doing Business" on April 14, 2020 from 1830 HRS - 2030 HRS	255
5	17-04-2020	Webinar: "Scope of Mediation in Insolvency Proceedings and Scope of IBC under Ease of Doing Business" on April 17, 2020 from 1100 HRS - 1300 HRS	197
6	20-04-2020	Webinar on "IP: Crisis Manager and Manager in Crisis"   April 20, 2020   1500 HRS - 1700 HRS	268
7	26-04-2020	Webinar: "Revival under IBC: Resolution Plans and Schemes under Section 230, Companies Act" on April 26, 2020 from 1500 HRS - 1700 HRS	312
8	29-04-2020	Webinar: "Section 53 of IBC: The Heart of Insolvency Law" on April 29, 2020 from 1500 HRS - 1700 HRS	278
9	13-05-2020	Webinar: Secured Creditors in IBC on May 13, 2020 from 04:00 PM to 06:00 PM	101
10	07-06-2020	Webinar: "The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020"	289
11	14-06-2020	Webinar: "e-Platform for Distressed Assets by IU- Under IBC"	268
12	27-06-2020	Webinar: e-Filing Procedure Before NCLT on June 27, 2020	288
13	08-07-2020	Webinar   MSME/Udhym: New Criteria for classification of MSME ~ Gazette Notification ~ 1st June, 2020	273
14	25-07-2020	Webinar   Treatment of Pending Tax Liability Under IBC	318
15	08-08-2020	Webinar   Importance of ADR in IBC	253
16	21-08-2020	Webinar   Limitation Act vis-à-vis IBC (Based on Supreme Court Judgement dated August 14, 2020)	260
17	24-09-2020	Webinar   Cross Border Insolvency: Case Analysis	265
18	26-09-2020	Webinar   "Opportunities under SWAMIH Fund" for stressed affordable real estate projects in India	268

19	28-11-2020	Webinar   IBBI facilitation letter – “Discussion on common mistakes committed by IPs”	294
<b>Total Participants</b>			<b>5124</b>

#### LIT UP (1st April 2020-31st March 2021)

S.No	Batch	Place	Date	No.of participants
1	Batch 3	online	26-28 June 2020	32
2	Batch 4	online	5-7 September 2020	12
3	Batch 5	online	30 Oct-1 Nov 2020	24
4	Batch 6	online	4-6 December 2020	31
5	Batch 7	online	22-24 January 2021	12
6	Batch 8	online	5-7 March 2021	9

#### PREC

Batch No.	Dates	Mode	No.of Participants
28	08-04-2020 to 14-04-2020	Online	34
29	15-04-2020 to 21-04-2020	Online	0
30	24-04-2020 to 30-04-2020	Online	3
31	18-07-2020 to 24-07-2020	Online	13
32	16-08-2020 to 22-08-2020	Online	11
33	10-10-2020 to 16-10-2020	Online	12
34	31-10-2020 to 07-11-2020	Online	10
35	23-11-2020 to 29-11-2020	Online	15
36	21-12-2020 to 28-12-2020	Online	23
37	06-01-2021 to 12-01-2021	Online	0
38	18-01-2021 to 24-01-2021	Online	15
39	15-02-2021 to 21-02-2021	Online	20
40	01-02-2021 to 07-02-2021	Online	0
41	02-03-2021 to 08-03-2021	Online	10