



ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2022-23

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 2022-23**, as indicated in **Appendix**.

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 this certificate will be placed before the Board of Directors of ICSI Institute of Insolvency Professionals, having registration no IBBI/IPA/16-17/02.

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

Sd/-
CS & Compliance officer

Sd/-
Managing Director

Date: 15.05.2023
Place: Noida

Annexure A

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

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIAL Y)	Specific Details	Response to specific details	Response to specific details	Reasons for Non- compliance /Partial Compliance	Likely date of compliance
Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016							
1	204(a)	YES	<p>How many members were admitted during the year?</p> <p>Do all of them meet the requirements of eligibility?</p> <p>Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?</p>	<p>IP: 53 IPE: 10</p> <p>IP: Yes IPE: Yes</p> <p>IP: Yes IPE: Yes</p>			

2	204(b)	YES	<p>How many standards of professional conduct does the IPA have at the end of 15th February, 2023?</p> <p>How many standards were laid down prior to the current year?</p> <p>How many standards were laid down during the year?</p>	<p>4</p> <p>4</p> <p>Code of Conduct for its professional Members (ii) Best practices (i) during CIRP, (ii) On fees and expenses to be charged by IPs (iii) Duties of IPs (iv) Code of conduct. (iii) Role of IPs in avoidance transactions (iv) Meetings of the CoC under CIRP</p> <p>1</p> <p>Best Practices on Claims under CIRP and liquidation process- however the same is pending for approval with IBB.</p>			
3	204(c)	YES	<p>Did the IPA monitor performance of its members during the year?</p> <p>How many members' performance did the IPA monitor during year?</p> <p>What are the parameters used for monitoring the performance of its members?</p>	<p>Yes</p> <p>Till 31st March, 2023, 721 IPs applied for AFA and before issuing AFA all the applicable compliances were verified. Therefore, 721 IPs performance was reviewed.</p> <p>The parameters used for monitoring the performance of members are:</p> <p>Inspection • Desktop monitoring • Submission of AFA applications • Submission of CIRP forms • Submission of public announcement at IBBI website • Submission of disclosures by IPs • Half Yearly Returns submitted by IPs • Submission of</p>			

				Liquidation/Voluntary Liquidation details through google forms • submission of annual self-declaration form by IPs			
		YES	<p>How many members did not provide material required for monitoring performance?</p> <p>In case of how many members, did the IPA find performance unsatisfactory?</p> <p>What action was taken against the members whose performance was found unsatisfactory?</p>	<p>The list of defaulters is available on ICSI IIP website.</p> <p>During the FY 2022-23, 5 advisories were issued.</p> <p>Advisories/SCNs etc. were issued.</p>			
4	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, privileges and interest of the members?</p>	<p>Yes. IPA has a Policy to safeguard the rights, privileges and interest of the members.</p> <p>ICSI IIP's actions/steps for safeguarding the rights and interests of Insolvency Professionals:</p> <ul style="list-style-type: none"> • Provided guidance / checkpoints to be kept in mind by IPs • Continuous Professional Training • Online/Offline Grievance Portal for Ips • To establish an Advisory & Assistance Cell • Virtual Insolvency Professionals Club • Levy of penalty for frivolous/ vexatious/ False complaint against the insolvency professional (re-thinking on GRC, DC committees composition and scope) 			

				<ul style="list-style-type: none"> • Arranging the insurance cover for Ips • Resolution of issues faced by Ips • Formulation of best practices <p>Knowledge based sharing through ICSI IIP's publications, monthly journal, daily learning curves, latest updates, knowledge capsules, compliance calendars, statement of best practices, workshops, webinars, roundtables etc.</p>			
5	204(e)	YES	<p>How many members did the IPA suspend during the year?</p> <p>How many memberships did the IPA cancel during the year?</p> <p>What was the most common violation of law for which a member was suspended or cancelled?</p>	<p>NA</p> <p>NA</p> <p>NA</p>			
6	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</p>	<p>25</p> <p>25</p> <p>NIL</p> <p>The allegations raised in complaints are generally</p>			

			<p>type of grievance against members?</p> <p>What was the average time taken for disposal of grievances?</p>	<p>diverse and are related to claims.</p> <p>30 days</p>			
7	204(g)	YES	<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>Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?</p>	<p>Yes https://icsiip.in/aboutus.php</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>In reference to the discussions held with IBBI in monthly meetings, IBBI is publishing the performance of IPs through statistics of the assignments handled and their experience and qualification. It was decided to have the API displayed on our portal. The same is pending with IBBI.</p>			

8	205	YES	<p>Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)?</p> <p>Whether the IPA has modified any provision in the Bye-laws during the year?</p> <p>Whether approval of the IBBI for change in bye-laws has been obtained?</p>	<p>Yes</p> <p>Yes, ICSI IIP through circular resolution passed on 12th October, 2022 approved modification in the bye laws of ICSI IIP.</p> <p>Yes</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 IPA is a company registered under Section 8 of the Companies Act, 2013?	Yes			
10	3(1)(a)	YES	Whether the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code?	Yes			

11	3(1)(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			
12	3(1)(c)	YES	Whether the IPA has a minimum net worth of ten crore rupees as on 15th February, 2023? What is the networth of the IPA as on 31 st March, 2023?	ICSI IIP had a net worth greater than ten crore rupees as on 31st March, 2022. The net worth of ICSI IIP as on 31st March, 2022 was Rs. 14,68,31,000/-.			
13	3(1)(d)	YES	Whether the IPA has a paid-up share capital of five crore rupees as on 15th February, 2023? What is the paid-up share capital of the IPA as on 31 st March, 2023?	ICSI IIP had a paid-up share capital greater than five crore rupees as on 31st March, 2022. The paid-up share capital of ICSI IIP as on 31st March, 2022 was Rs. 14,00,00,000/-.			
14	3(1)(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 on 15th February, 2023?	No 100% shareholding by Institute of Company Secretaries of India (A statutory body under the act of Parliament)			

15	3(1)(f)	YES	<p>Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?</p> <p>What is the share of resident Indians in shareholding of the IPA as on 15th February, 2023?</p>	<p>No</p> <p>100% by Institute of Company Secretaries of India (A statutory body under the act of Parliament)</p>			
16	3(1)(g)	YES	<p>Whether the IPA is a subsidiary of a body corporate through more than one layer?</p>	<p>No</p>			
17	3(1)(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 15th February, 2023 is a fit and Proper person?</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>			
18	5(1)(b)	YES	<p>Does the IPA have adequate infrastructure to perform its functions under the law?</p> <p>Provide brief details infrastructure as on 15th February, 2023 in terms of office premises, computing resources</p>	<p>Yes</p> <p>As on 27th March, 2023, the following human resources were working with ICSI IIP:</p>			

			and human resources.	1. COO (Designate) (1) 2. Permanent Employees (11) 3. Research Associate (1) 4. Junior Assistant (Accounts) (1) 5. Office Assistant (1) (Out of the above, 3 permanent employees are attached to ICSI and 1 permanent employee is on deputation to MCA).			
19	5(1)(c)		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?	The Governing Board at its meeting held on 8 th May, 2023 approved designation of Dr. Prasant Sarangi as Managing Director of ICSI IIP. Meanwhile, the process of appointment of Managing Director shall again be initiated. Yes 15 (Out of the above, 3 permanent employees are attached to ICSI and 1 permanent employee is on deputation to MCA).			
20	5(2)(a)	YES	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?	No			

21	5(2)(b)	YES	How many people are engaged full time to ensure compliances?	1			
22	5(2)(c)	YES	When did the IPA pay fee for 2022-23? What is the amount paid?	12-04-2022 Rs.5,90,000			
23	5(2)(d)	YES	How many persons hold more than 10% share capital, directly or indirectly, of the IPA?	1			
24	5(2)(e)	YES	How many grievances did the IPA receive during the year?	25			
25	5 (3)	YES	Is the certificate of registration valid as on 15th February, 2023? When is the renewal of registration due?	Yes 27.11.2026			
Part C: Compliances with 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 model bye-laws?	Yes			

27	3(3)	YES	<p>Whether the bye-laws of the IPA are inconsistent with the model bye-laws?</p> <p>Whether there has been any change in the bye-laws during the year?</p>	<p>Yes</p> <p>Yes, ICSI IIP through circular resolution passed on 12th October, 2022 approved modification in the bye laws of ICSI IIP</p>																	
28	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</p> <p>Yes</p> <p>Yes, the policies were published since the launch of website (February, 2017)</p> <table border="1" data-bbox="990 970 1505 1417"> <thead> <tr> <th data-bbox="990 970 1261 1038">Name of Policy</th> <th data-bbox="1261 970 1505 1038">Date of last updation</th> </tr> </thead> <tbody> <tr> <td data-bbox="990 1038 1261 1078">Disciplinary Policy</td> <td data-bbox="1261 1038 1505 1078">28th October, 2022</td> </tr> <tr> <td data-bbox="990 1078 1261 1129">Grievance Redressal Policy</td> <td data-bbox="1261 1078 1505 1129">28th October, 2022</td> </tr> <tr> <td data-bbox="990 1129 1261 1201">Monitoring Policy</td> <td data-bbox="1261 1129 1505 1201">Not modified during the FY</td> </tr> <tr> <td data-bbox="990 1201 1261 1273">Refund Policy</td> <td data-bbox="1261 1201 1505 1273">Not modified during the FY</td> </tr> <tr> <td data-bbox="990 1273 1261 1345">Data retention and management policy</td> <td data-bbox="1261 1273 1505 1345">23th September, 2020</td> </tr> <tr> <td data-bbox="990 1345 1261 1417">Inspection policy</td> <td data-bbox="1261 1345 1505 1417">Not modified during the FY</td> </tr> </tbody> </table>	Name of Policy	Date of last updation	Disciplinary Policy	28th October, 2022	Grievance Redressal Policy	28 th October, 2022	Monitoring Policy	Not modified during the FY	Refund Policy	Not modified during the FY	Data retention and management policy	23th September, 2020	Inspection policy	Not modified during the FY			
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29	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>			
30	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>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>No</p> <p>4</p> <p>4, Mr. Prem Kumar Malhotra, CA Gopal Krishan Agarwal, CS Manish Gupta and CS NPS Chawla attended all the meetings during the year.</p> <p>Nil</p>			
	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>	No			

31	5(4)	YES	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?	Yes			
	5(4A)	YES	Whether shareholder directors satisfies the eligibility norms, including experience and qualification, as decided by the Governing Board of the Agency?	Yes			
33	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>	No No			
34	5(6)	YES	Whether the independent directors appointed by the Agency satisfy the criteria laid down in regulation 5(6)?	Yes			

35	5(7)		Whether the Agency submitted list of names to the Board for nomination of independent directors?	Yes			
36	5(8)		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			
37	5(9)		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			
38	5(10)		(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 director in the same or another Agency?	No NA			
39	5(11)		How many independent directors are insolvency professionals as on 31st March, 2023?	Nil			

40	5(12)	YES	<p>Is the Chairperson of the Governing Board an independent director throughout the year?</p> <p>How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?</p>	<p>Yes</p> <p>Chairperson chaired all the four board meetings held during the financial year.</p>			
41	5(13)	YES	<p>(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)?</p> <p>(ii) Whether the disclosure made 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</p> <p>NA</p> <p>NA</p>			
42	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>No</p>			

			(ii) Whether order referred in Para (i) above was placed on the website of the Agency?	NA			
43	5A(1)	YES	Whether the Agency satisfy the criteria for appointment of a managing director as laid down in regulation 5A(1)?	<p>Mr. Binoy J. Kattadiyil resigned from the position of Managing Directors of ICSI IIP with effect from closing of business hours of 31st March, 2022.</p> <p>Advertisement for the post of Managing Director was published in newspaper and interview were conducted. However, no suitable candidate was found for the post.</p> <p>The Governing Board at its meeting held on 8th May, 2023 approved designation of Dr. Prasant Sarangi as Managing Director of ICSI IIP. Meanwhile, the process of appointment of Managing Directors shall again be initiated.</p>			
44	5A(2)	YES	Whether the managing director was appointed for a tenure of not less than three years but not exceeding five years?	Yes			
45	5A(3)	YES	Whether any managing director served more than two terms in the Agency?	No			
46	5A(4)	YES	Whether the process of appointment for the second term of an individual as managing director conducted afresh?	NA			
47	5A(5)	YES	Whether the appointment and remuneration payable to the managing director was approved by the compensation committee constituted by the Governing Board of the	NA			

			Agency?				
48	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			
49	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 or incapacity to continue in office? (ii) In cases specified in (i) above whether prior approval of the Board was taken?	No			
50	5A(8)	YES	Whether the Board has suo motu 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?	No			
51	5A(9)	YES	Is managing director an ex-officio member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee?	Yes			

52	6(1)	YES	Whether the Governing Board evaluates its performance in a financial year within three months of the closure of the year?	Yes				
53	6(2)	YES	Whether the Agency has published a report on self-evaluation referred to in regulation 6(1) on its website	Yes				
54	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				
55	7(2)	YES	Whether the compliance officer, immediately and independently, reported to the Board any noncompliance of the provisions referred to in regulation 7(1)?	NA				
56	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				
57	7(4)	YES	Whether the Governing Board has appointed or removed the compliance officer by means of a resolution passed in its meeting?	NA in the said FY				

Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency

58	5(2)	YES	Did the Agency carry on any function or activity other than the functions of the agency under the Code, and functions incidental thereto?	No			
59	6(1)	YES	Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes			
60	6(2)(a)	YES	<p>Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year?</p> <p>Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year?</p> <p>Did any non-compliance come to the notice of the IPA?</p>	<p>Yes</p> <p>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,</p> <ul style="list-style-type: none"> - disclosures requirement, - charging of reasonable fees, - handling of reasonable number of assignments, commensurate with the resources available through compliance calendars, programmes, webinars, - Communication through mails etc. <p>Yes, in some cases. For which letters were written to the concerned members.</p>			

61	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.			
62	6(2)(c)	YES	How many directions the IPA has issued to its professional members during the year? Whether the IPA has ensured compliance with the directions issued to its professional members?	Directions have been issued to IPs during the year. Regular follow up with IPs have been done and the list of IPs who have not responded is available at our website.			
63	6(2)(d)	YES	How many programmes did the IPA organise during the year to develop the profession of IPs: a. Seminars / Conferences b. Workshops c. Training	During the year under review, IPA release one book titled "A Compendium on Insolvency Professionals". Apart from this, it has updated the 8 th edition of Bare Acts on IBC Code and IBC Rules & Regulations. However, these are yet to be released due to proposed amendments in IBC is expected to come in monsoon session of Budget. AKAM 28 <hr/> Interactive Meet (Virtual) 2 <hr/> Joint Program 8 <hr/> LIT UP 3 <hr/> PREC 4 <hr/> PREC (ICSI IIP) 2			

				<p>Round-table (Physical) Discussion 2</p> <p>Round-table (Virtual) Discussion 7 Webinar 21 Workshop 51</p> <p>Total 128 Nos.</p> <p>The programs organized by ICSI IIP were not mandatory in nature. The details are enclosed as Annexure-I</p>			
		YES	<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>In total 13905 Members benefited from the programs. 962 Nos. IP's who applied for CPE Hours</p> <p>242 Nos IP's did not undergo/ applied the CPE</p> <p>*Event dtd. 23/8/22 having IPs only 435 Nos. out of 5405 Participants</p>			

64	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>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 organised by the IPA?</p> <p>Are the programmes in row 41 different from the programmes under row 42?</p>	<p>ICSI IIP organized 77 Nos. CPE Workshops/ Training Programs during the period The details are provided in the Annexure 1</p> <p>The programs organized by ICSI IIP were not mandatory in nature.</p> <p>In total 11188 Members benefited (CPE Events Only)* from the program. 962 Nos. IP's who applied for CPE Hours</p> <p>242 Nos IP's did not undergo/ applied the CPE</p> <p>Yes</p> <p>*Event dtd. 23/8/22 having IPs only 435 Nos. out of 5405 Participants</p>			
65	6(2)(f)	YES	<p>What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members?</p> <p>Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?</p>	<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</p>			

			<p>regard through programs. ICSI IIP is also in the process of forming 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 catered the following publications (with updated editions) during the year:</p> <p>Insolvency and Bankruptcy Code, 2016 – With Rules & Regulations, 7th edition</p> <p>2. Interim Resolution Professional- A Handbook, 3rd Edition</p> <p>2. Voluntary Liquidation- A Handbook</p> <p>3. Practical Aspects of Insolvency Law, 4th Edition</p> <p>4. 100 landmark NCLAT judgments, 1st and 2nd edition</p> <p>5. IBC Judicial/Regulatory Rulings for Stakeholders, 2nd Edition</p> <p>7. Final Word on IBC, 1st Edition</p> <p>8. Learning Curves Book, 1st Edition</p> <p>9. Compendium on Insolvency Professionals, 1st Edition</p> <p>ICSI IIP is also the first organization to bring out a monthly Professional <i>Journal on Insolvency and Bankruptcy Law</i> covering articles, important judgment, policy updates, and international development.</p>			
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				<p><i>Daily learning curves</i> 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 943 learning curves.</p> <p><i>IBC Knowledge Capsule/IBC Updates</i> is a capsule sent to the members containing practical issues and guidelines and charts for ease in compliances and conducting the process of insolvency. We have sent more than 30 capsules so far.</p> <p>Statements of Best Practices were also published on <i>Avoidance Transactions and COC meetings</i>. The Statement of Best Practices for Claims in CIRP is pending approval from IBBI.</p> <p>Performance Analysis Reports have been prepared for three companies that have undergone CIRP.</p>			
66	6(2)(g)	YES	What details did the Agency provide to the Board about its activities?	<p>ICSI IIP provides following details in every monthly meeting of CEOs of IPAs conducted by IBBI:</p> <ul style="list-style-type: none"> - Awareness programs conducted during the month Webinar, Seminar, and Roundtable, workshops etc. - Monthly certificates on disclosure of relationship, - cost and CIRP 			

				<p>forms including the desktop monitoring</p> <ul style="list-style-type: none"> - Details of inspections conducted during the month - Status of grievance and disciplinary cases - Status of AFA - Status of CPE - status of half yearly returns - Status of Compliance of Model Bye-Laws - Details of assignments handled by IPs. - Details regarding IPs who are not complying with disclosure requirements - Complaints received against IPs. - Information w.r.t closure of complaints/grievance - Details about Publications brought on IBC - Maintenance of Professional Member Directory - Monitoring status of IPs - DC orders <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> <p>6 Any other information as requested by IBBI</p>			
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67	7(1)	YES	<p>Whether any advisory committee has been constituted?</p> <p>How many times the Committee 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>Yes. The advisory Committee has been constituted.</p> <p>1</p> <p>Yes</p> <p>NA</p>			
68	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>Whether the Chairpersons of the Committee(s) are independent directors of the IPA?</p>	<p>1</p> <p>1</p> <p>Yes</p>			

69	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 (23.05.2022, 12.09.2022)</p> <p>Yes</p>			
70	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>Whether the Chairperson(s) of the Committee(s) are independent directors of the IPA?</p>	<p>1 (One)</p> <p>9 (Nine) Following are the dates:</p> <ul style="list-style-type: none"> • 12.05.2022 • 26.07.2022 • 18.08.2022 • 27.09.2022 & 4.10.2022 (Adjourned meeting) • 23.10.2022 • 03.12.2022 • 13.01.2023 and 16.01.2023 (Adjourned meeting) • 16.02.2023 • 07.03.2023 <p>Yes</p>			

			<p>Did each of the Committees have atleast 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>Yes</p> <p>From 01.04.2022 – 24.11.2022</p> <p>CS NPS Chawla CS Sanjeev Ahuja</p> <p>Committee was reconstituted on 25.11.2022</p> <p>CS NPS Chawla CS Gurvinder Singh Sarin</p>			
71	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 (One)</p> <p>2 (Two) Following are the dates:</p> <ul style="list-style-type: none"> • 03.06.2022 • 16.06.2022 <p>Yes</p> <p>Yes</p>			

72	9		<p>How many members were enrolled during the year?</p> <p>How many of them were eligible for enrolment?</p>	<p>IP: 53 IPE: 10</p> <p>IP: 53 IPE: 10</p>			
73	9	YES	<p>Whether Governing Board provided additional eligibility requirement for enrolment as a professional member?</p> <p>Whether the additional eligibility requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?</p>	<p>No</p> <p>No</p>			
74	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>Number of professional members as on 01.04.2022</p> <p>Number of professional members as on 31.03.2022</p>	<p>IP: 64 (2022-23:47; Carried Forward from previous year to FY: 17)</p> <p>IPE: 12 (2022-23)</p> <p>IP: 53 IPE: 10</p> <p>IP: 0 IPE: 0</p> <p>IP: 11 IPE: 2</p> <p>IP: 1108 IPE: 0</p> <p>IP: 1204</p>			

				IPE: 10			
75		YES	Number of new members enrolled during the year Number of members who left the IPA during the year	IP: 53 IPE: 10 IP Surrender: 5 IP Transfer: 1 IPE: 0			
76	10(8)	YES	How many appeals did the Membership Committee receive during the year?	0			
77	10(9)	YES	How many appeals did the Membership Committee dispose of during the year? How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?	0 NA			
78	11	YES	What is the fixed sum of money charged annually from each professional member?	ICSI IIP charges Annual Membership Fee from its members as follows: · • Member applying for enrollment b/w 1st April to 30th September of a Financial Year: Rs. 10,000/- plus GST @18%. • Member applying for enrollment b/w 1st October to 31st March of a Financial Year: Rs.5,000/- plus GST			

				@18%. (After this, for subsequent Financial Years, Annual Membership Fee of Rs. 10,000/- plus GST @18% charged from every IP)			
			How many members did not pay the membership fee?	355 as on 31 st March, 2023			
79	12(1)	YES	Whether the IPA has a register of its professional members containing their particulars as per clause 12(1)?	Yes			
80	12(A)	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.	721 678 42 5 0			
81	12A(7)		How many appeals concerning authorisation for assignment did the Membership Committee receive during the year?	0			
82	12A(8)		(i) How many appeals concerning authorisation for assignment did the Membership Committee dispose of during the year?	0			

			(ii) How many appeals concerning authorisation for assignment did the Membership Committee dispose of within fifteen days of receipt of the appeal?				
83	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			
84	15	YES	Whether the IPA has a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code?	Yes, and the same is available on the website of ICSI IIP. https://icsiip.in/panel/assets/images/policies_iip/16436085322352Revised%20Monitoring%20Policy_ICSI%20IIP.pdf			
85	16	YES	Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements? Did the IPA receive information from all members as required above?	Yes, half yearly return format is available in the monitoring policy of the Company. No			

86	16	YES	<p>How many members submitted information in the prescribed format at least twice during the year?</p> <p>Has the IPA taken appropriate action against those members who did not submit the information?</p>	<p>942 IPs submitted the information out of 1108 for the half yearly return ended on 31st March, 2022.</p> <p>879 IPs submitted the information out of 1135 For the half yearly return ended on 30th September, 2022</p> <p>Late filing fees has been imposed on the IPs.</p>			
87	17	YES	<p>Did the Monitoring Committee review the information and records submitted by the members?</p>	Yes			
88	18	YES	<p>Did the Monitoring Committee evaluate the performance of members?</p> <p>What is the assessment of the performance of the members, according to the Monitoring Committee?</p>	<p>Yes, the Monitoring Committee on regular basis monitor and evaluate the performance of members and take appropriate action.</p> <p>The parameters used for monitoring the performance of members are:</p> <ul style="list-style-type: none"> • Inspection • Desktop monitoring • Submission of AFA applications • Submission of CIRP forms • Submission of disclosures by IPs • Submission of half yearly returns • Submission of public announcement at IBBI website • Submission of Liquidation/Voluntary Liquidation details through google forms • Adjudicating Authority/NCLAT/ 			

				Supreme Court orders • Show cause notices/Orders issued by IBBI • Grievances received against professional members			
89	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			
90	21	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 Agency? Have the details of grievances been disclosed during the year?	Yes Yes			
91	21	YES	No. of grievances received: No. of grievances dismissed:	25 (Twenty-Five) 25 (Twenty-Five)			
92		YES	No. of grievances where mediation was initiated between parties for redressal of grievance: No. of matters referred to Disciplinary Committee:	0 (Zero) 0 (Zero)			

93	24	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 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 suomoto during the year?</p> <p>How many of them have been disposed of?</p>	<p>NIL</p> <p>NIL</p> <p>4 (Four)</p> <p>1 (one)</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>			
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94	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			
95	24(5)	YES	How much monetary penalty was imposed by the Disciplinary Committee during the year?	NA			
			How much of penalty imposed has been realized during the year?	NA			
			What is the highest penalty imposed on a member?	NA			
96	25(1)	YES	Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?	Yes			
			How many members are common to the Disciplinary Committee and the Appellate Panel?	0 (Zero)			
			How many meetings of the Appellate Panel were held during the year?	NIL			
			Did the IBBI Nominee attend all the meetings of the Appellate Panel?	NA			

97	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 of the appeal?</p> <p>How many appeals were dismissed?</p> <p>How many appeals are pending for disposal as on 15th February, 2023?</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>			
98	26	YES	How many members applied for temporary surrender of professional membership during the year?	NA			
99		YES	<p>How many applications were accepted?</p> <p>How many applications were rejected?</p> <p>How many applications are pending, if any, as 15th February, 2023?</p>	<p>IP: 53 IPE: 10</p> <p>IP: 0 IPE: 0</p> <p>IP: 11 IPE: 2</p>			

100	26(3)	YES	How many members revived their membership during the year?	0			
101	26	YES	Whether the details regarding applications accepted for temporary surrender of professional membership and revival of temporary surrendered membership, intimated to the IBBI?	NA			
102	27	YES	How many applications were received for surrender of membership during year? How many applications were accepted? How many applications rejected? How many applications are pending, if any, as on 31 st March, 2023?	IP: 22 IPE: 0 IP: 3 IPE: 0 IP: 4 IPE: 0 IP: 15 (Due to Non-Compliance, Cases in Hand, Fees) IPE: 0			
103	30	YES	How many members were expelled by the IPA during the year?	0			

Part E: Compliances with Circulars issued by the IBBI

104	Circular 13 IBBI/IP/01 3/2018 (cost disclosure)	PARTIALLY	How many members complied with the circular during the year?	All the members (except 45 members).		
			How many members did not comply with the circular?	45 members		
			Have you taken action against the members who did not comply with the circular?	Reminders, warning letters, letters stating why SCN shall not be issued have been sent.		
105	Circular 19 IBBI/RV/0 19/2018 (Valuation under the Insolvency and Bankruptcy Code, 2016),	PARTIALLY	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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 663 members complied with the circular.		
			How many members did not comply with the circular?	1 member did not comply with the circular. 474 members did not submit the response.		
			Have you taken action against the members who did not comply with the circular?	Clarifications are being asked.		

106	Circular 20 IBBI/IP/020/ 2019 Compliance with regulations 7 (2) (ca) and 13 (2) (ca) of IP Regulations	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 661 members complied with the circular.</p> <p>3 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked.</p>		
107	Circular 23 IBBI/CIRP/ 023/2019 (Filing of Forms for the purpose of monitoring CIRPs)	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 662 members complied with the circular.</p> <p>2 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked</p>		

108	Circular 27 IBBI/LIQ/0 27/2020 Deposit of unclaimed dividends and / or undistribute d proceeds of liquidation process	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 662 members complied with the circular.</p> <p>2 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked</p>		
109	Circular 28 IBBI/VL/0 28/2020 Deposit of unclaimed dividends and / or undistributed proceeds of Voluntary liquidation process	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 661 members complied with the circular.</p> <p>3 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked</p>		

110	. Circular 41 (IBBI/CIRP/41/2021) (Reporting of status of ongoing corporate insolvency resolution processes (CIRPs) through Form CIRP 7)	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 662 members complied with the circular.</p> <p>2 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked</p>		
111	Circular 42 (IBBI/CIRP/42/2021) (Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 662 members complied with the circular.</p> <p>2 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked</p>		
112	Circular 44 (IBBI/LIQ/44/2021) (IBBI's Electronic	PARTIALLY	<p>How many members complied with the circular during the year?</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</p>		

	Platform for hosting Public Notices of Auctions of Liquidation Assets under 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?	annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 660 members complied with the circular. 4 members did not comply with the circular. 474 members did not submit the response. Clarifications are being asked		
113	Circular 46 (IBBI/LIQ/4 6/2021) (Circular - Filing of list of stakeholders under clause (d) of subregulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)	PARTIALLY	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?	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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 661 members complied with the circular. 3 members did not comply with the circular. 474 members did not submit the response. Clarifications are being asked		
114	Circular 47 (IBBI/CIRP/ 47/2021) (Circular - Filing of list of creditors under clause (ca) of subregulation	PARTIALLY	How many members complied with the circular during the year? How many members did not comply with the circular?	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. 664 members (out of 1138 members) submitted the annual		

	(2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016		Have you taken action against the members who did not comply with the circular?	<p>declaration form and out of 664 members 661 members complied with the circular.</p> <p>3 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked</p>		
115	Circular 53 (IBBI/PROS/53 /2022) Details of matters pending with Supreme Court of India and various High Courts	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 653 members complied with the circular.</p> <p>11 members did not comply with the circular. 474 members did not submit the response.</p> <p>Clarifications are being asked</p>		
116	Circular 56 (IBBI/IP/56/202 2) Payment of fees to the Insolvency and Bankruptcy Board of India (the IBBI/ Board)	PARTIALLY	<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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 657 members complied with the circular.</p>		

				7 members did not comply with the circular. 474 members did not submit the response. Clarifications are being asked		
117	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) Regulations, 2016	PARTIALLY	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?	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. 664 members (out of 1138 members) submitted the annual declaration form and out of 664 members 658 members complied with the circular. 6 members did not comply with the circular. 474 members did not submit the response. Clarifications are being asked		
Part F: Compliances with the Additional Bye-laws and Circulars issued by the IPA						
			NA			
			NA			