

# **INFORMATION BOOKLET ON INSOLVENCY PROFESSIONAL ENTITIES (IPEs)**



# ABOUT THE BOOKLET

*The experiment contained in the Code, judged by the generality of its provisions and not by so-called crudities and inequities that have been pointed out by the petitioners, passes constitutional muster*

- Supreme Court in *Swiss Ribbons v. Union of India* (2019)

The Insolvency and Bankruptcy Code, 2016 (“Code”) is a relatively new and comprehensive insolvency law of India which seeks to consolidate the existing framework. The Code inter alia provides for Corporate Insolvency Resolution Process which involves a number of stakeholders including insolvency professionals as well as financial creditors, operational creditors, corporate debtor and its promoters, committee of creditors (CoC), liquidators. The Code provides an ecosystem comprising of four pillars to help the stakeholders to resolve their stress. First of these is a class of regulated persons, insolvency professionals (IPs). They play a key role in the efficient working of the insolvency, liquidation, and bankruptcy processes.

During insolvency resolution under the Code, the existing board of directors is suspended, and the resolution professional takes on that role which involves performance of multifarious activities. It is seen that the duties envisaged for the Insolvency Professional in its various categories are immense and many. Ensuring continued business operations of a stressed company, is an onerous job and it may not be possible for a single professional to take on the multi-task activities of the board of directors, along with other important insolvency resolution process functions, that too in a time bound manner. The Insolvency Professional Entities (IPEs) provide support to the Insolvency Professionals to fulfil their duties listed out in Section 25 of the Code. The IPEs would have a pool of professionals, including chartered accountants, MBAs, among others. IBBI through its latest amendment, made the practice and function of IPEs legal and legitimate.

Through this publication, we hope that all doubts and ambiguities in relation to Insolvency Professional Entities, its registration, purpose and compliances are cleared. This booklet may provide for a ready reckoner on IPEs for our readers.

Happy Reading!  
Team ICSI IIP

# ABOUT ICSI IIP

ICSI Institute of Insolvency Professionals (ICSI IIP) is a frontline regulator registered with Insolvency and Bankruptcy Board of India (IBBI) under the Insolvency and Bankruptcy Code, 2016 (IBC). It is a company incorporated under section 8 of the Companies Act, 2013 and is a wholly owned subsidiary of the Institute of Company Secretaries of India. As a Regulator (under the IBC), ICSI IIP has been vested with different key responsibilities, *inter alia* including, enrolling, educating, training as well as monitoring the functioning of its professional members, laying down standards of professional conduct as well as taking disciplinary measures (as per the law) in respect of defaulting members. ICSI IIP has about 1000 registered members (IPs) belonging to a very wide spectrum of professionals, like Company Secretaries, Management Professionals, Advocates, Cost Accountants and Chartered Accountants. The Governing Board of ICSI IIP consists of eminent personalities who are acting as Independent Directors and Nominee Directors of ICSI IIP.

Since its inception, ICSI IIP has carried out a number of activities as a part and in discharge of its mandate as an Insolvency Professional Agency (IPA). Such activities *inter alia* include, bringing out important publications like Practical Aspects of Insolvency Law, Interim Resolution Professional – A Handbook, Pronouncements under the Insolvency and Bankruptcy, 2016: Issue Analysis, Judicial/Regulatory Ruling for Stakeholders – A Handbook, Voluntary Liquidation : A Hand book, IBC Learning Curve book, Final Word on IBC, Landmark judgments on IBC etc., organizing and carrying out intensive training programs for IPs, holding interactive sessions with different stakeholders, conducting webinars on important subjects under IBC with specific focus on practical challenges faced by the Insolvency Professionals. The activities are motivated to contribute towards Education, Training and Development of Insolvency Professionals.

ICSI IIP is also the first organization to have come up with a monthly journal (ICSI IIP's Insolvency and Bankruptcy Journal) dedicated exclusively to the Insolvency and Bankruptcy Law in India (and also other relevant jurisdictions). ICSI IIP has also been issuing Daily Learning Curves and periodic Knowledge Updates which have been designed to keep the Insolvency Professionals abreast of legislative, judicial and regulatory developments under IBC.

# BECOME A MEMBER OF ICSI IIP

## □ HOW TO BECOME AN INSOLVENCY PROFESSIONAL WITH ICSI IIP?

### Eligibility

- (1) As per Regulation 4 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, no individual shall be eligible to be registered as an insolvency professional if he-
  - (a) is a minor;
  - (b) is not a person resident in India;
  - (c) does not have the qualification and experience specified in Regulation 5 or Regulation 9, as the case may be;
  - (d) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:  
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;
  - (e) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;
  - (f) he has been declared to be of unsound mind; or
  - (g) he is not a fit and proper person;

**Explanation:** For determining whether an individual is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-

- (i) integrity, reputation and character,
  - (ii) absence of convictions and restraint orders, and
  - (iii) competence, including financial solvency and net worth.
- (2) No insolvency professional entity, recognised by the Board under regulation 13, shall be eligible to be registered as an insolvency professional, if the entity and/or any of its partner or director, as the case may be, is not fit and proper person under clause (g) of sub-regulation (1).

### Qualifications and Experience

As per Regulation 5 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, an individual shall be eligible for registration, if he –

- (a) has passed the Limited Insolvency Examination within twelve months before the date of his application for enrolment with the insolvency professional agency;

**Link to register for examination:** <https://ibbi.gov.in/examination/limited-insolvency-examination>

**Link For syllabus:** [Insolvency and Bankruptcy Board of India \(ibbi.gov.in\)](https://ibbi.gov.in)

- (b) has completed a pre-registration educational course, as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member; and
- (c) has-
- (i) successfully completed the National Insolvency Programme, as may be approved by the Board;
  - (ii) successfully completed the Graduate Insolvency Programme, as may approved by the Board;
  - (iii) experience of –
    - (a) ten years in the field of law, after receiving a Bachelor's degree in law;
    - (b) ten years in management, after receiving a Master's degree in Management or two-year full time Post Graduate Diploma in Management; or
    - (c) fifteen years in management, after receiving a Bachelor's degree, from a university established or recognised by law or an Institute approved by All India Council of Technical Education; or
  - (iv) ten years' of experience as –
    - (a) chartered accountant registered as a member of the Institute of Chartered Accountants of India,
    - (b) company secretary registered as a member of the Institute of Company Secretaries of India,
    - (c) cost accountant registered as a member of the Institute of Cost Accountants of India, or
    - (d) advocate enrolled with the Bar Council.

Explanation 1- For the purposes of this regulation, only professional and managerial experience shall be considered.

Explanation 2- For the purpose of computing,- (a) the total experience of 10 or 15 years under sub-clause (iii), there shall be included experience of any period under sub-clause (iv); (b) the total experience of 10 years under sub-clause (iv), there shall be included experience of any period under any of the items of that sub-clause.

## PROCEDURE FOR ENROLMENT AS PROFESSIONAL MEMBER WITH AN INSOLVENCY PROFESSIONAL AGENCY

### Step 1

Application for Enrolment as professional member must be filed **within 12 months from the date of passing limited Insolvency Examination.**

**Link to file an application:** <https://portal.icsiip.in/Login.aspx?ReturnUrl=%2f>

### Step 2

Documents required for filing online application

1. Self – attested copy of Aadhaar card, PAN card and Passport (if available);
2. Copy of Address Proof;
3. Copies of documents in support of educational qualifications, professional qualification.
4. Copies of documents demonstrating practice as –
  - (a). Chartered Accountant enrolled with the Institute of Chartered Accountants of India;
  - (b). Company Secretary enrolled with the Institute of Company Secretaries of India;
  - (c). Cost Accountant enrolled with the Institute of Cost Accountants of India; or
  - (d). An Advocate enrolled with the Bar Council of any State in India;
5. Declaration in case of Advocates stating that they are not indulged in any other business or profession;
6. Certificate from respective bar council stating that no criminal or disciplinary proceeding has been initiated against an Advocate
7. Copies of certificate of employment from the employer(s), specifying the date of joining and date of relieving with respective designations in different period of time of such employment.
8. Certificate/score card from IBBI with respect to passing of Limited Insolvency Examination;
9. If the applicant hold DIN and having directorship in companies than he/she also state his/her nature of directorship and also provide us the supporting documents;
10. If the applicant does hold not DIN then a declaration in respect of the same;
11. Financial statement / Income Tax Returns for the last three years;
12. Latest CIBIL Report.

**Link to generate CIBIL Report:**

<https://myscore.cibil.com/CreditView/chooseSubscription.page?enterprise=CIBIL&ga=2.105196800.248046387.1554287908-105090932.1550548928>

13. Kindly provide GSTIN, if any while filing online application with self attested GST Registration Certificate. (Credit of GST amount paid shall only be given to registered individuals.

### Step 3

#### Payment of Enrolment & Membership Fees (Non-Refundable)

<b>If applying for Enrolment between 1st April to 30th September (Both dates inclusive)</b>			
Type	Fees	GST @ 18%	Total Fees
Enrolment Fees	<b>5,000</b>	<b>900</b>	<b>5,900</b>
Membership Fees	<b>10,000</b>	<b>1,800</b>	11,800
Total Fees Payable			17,700

<b>If applying for Enrollment between 1st October to 31st March (Both dates inclusive)</b>			
Type	Fees	GST @ 18%	Total Fees
Enrolment Fees	<b>2,500</b>	<b>450</b>	<b>2,950</b>
Membership Fees	<b>10,000</b>	<b>1,800</b>	<b>11,800</b>
<b>Total Fees Payable</b>			<b>14,750</b>

- Enrolment fees can be made through online(option for the same is available on ICSI IIP website): <https://icsiiip.in/>

### Step 4

#### Acknowledgement of Application

Receipt of application shall be acknowledged to Applicant within 2 working days of receipt of application.

### Step 5

#### Reporting Discrepancies to Applicant

Discrepancies if any shall be communicated to the Applicant.

### Step 6

After ensuring that application is complete in every respect it shall be approved and an enrolment number shall be allotted.

### Step 7

Once the application is approved by ICSI IIP now he/she become the professional member of ICSI IIP and eligible to undergo the mandatory 50 hours Pre-Registration Education Course. The fees of the said course is Rs. 15,000/- + 18% GST (Total Rs. 17,700/-) and after the successful completion of the training course a Certificate will be issued by ICSI IIP.



### Step 8

#### Filing of Form A by Professional Member on IBBI Online Portal

After successful completion of Pre - Registration Education Course, Professional Member has to apply for Registration with IBBI on IBBI's online portal. The link for registration with IBBI at <https://ibbi.gov.in/en/ips-register/pre-registration>

### Step 9

#### Checking of Form A by ICSI IIP

Form A filed by the Professional Member on IBBI Portal to be checked by Maker and Checker of ICSI IIP.

### Step 10

#### Payment to IBBI

After successful checking of application by ICSI IIP, IBBI will send the payment link to respective applicant for payment of Rs. 11,800 (Rs. 10,000 + 18% GST).

### Step 11

#### Submission of Form A to IBBI:

Form A along with supporting documents is forwarded by ICSI IIP to IBBI.

### Step 12

#### Scrutiny of Application by IBBI

After approval of form A by IPA Checker and payment of registration fees by the applicant, the final scrutiny of documents is done by IBBI.

### Step 13

#### Certificate of Registration

If the Board is satisfied, that the applicant is eligible under Insolvency and bankruptcy Code, 2016, rules, regulations, guidelines issued there under, it may grant a certificate of registration to the applicant to carry on the activities of insolvency professional.

## **Abbreviations:**

IBC/Code: Insolvency and Bankruptcy Code, 2016

IBBI/Board: Insolvency and Bankruptcy Board of India

IPA/Agency: Insolvency Professional Agency

IPE/Entity: Insolvency Professional Entity

LLP: Limited Liability Partnership

ICSI IIP: ICSI Institute of Insolvency Professionals

IP: Insolvency Professional

AA: Adjudicating Authority

NCLT: National Company Law Tribunal

NCLAT: National Company Law Appellate Tribunal

CIRP: Corporate insolvency resolution process

IRP: Interim Resolution Professional

RP: Resolution Professional

AR: Authorised Representative

COC: Committee of Creditors

CD: Corporate Debtor

FC: Financial Creditor

OC: Operational Creditor

PPIRP: Pre Packaged Insolvency Resolution Process

IBBI (Insolvency Professionals) Regulations: IP Regulations

IBBI (Insolvency Resolution Process for Corporate Persons) Regulations: CIRP Regulations

***Disclaimer:*** *The information provided in this book is for educational purposes only. It is not intended to be a source of legal advice. Due care has been taken to avoid errors or omissions. In spite of this errors may still persist. ICSI IIP shall not be responsible for any loss or damage resulting from any action taken on the basis of this document. To avoid any doubt it is suggested that the reader should cross check the contents with original Government notifications/documents/bare acts.*

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## BACKGROUND

The Insolvency Professionals (IP) are registered and regulated by the Insolvency and Bankruptcy Board (IBBI). They have a critical role in transactions under the Insolvency and Bankruptcy Code (IBC/the Code). The Code and regulations made thereunder provide for strengthening their capacity on a continuous basis. For example, the IPAs are obliged to promote continuous professional development of professional members enrolled with them. Similarly, the IPs have been enabled to engage other professionals as may be necessary and to use organisational resources of an Insolvency Professional Entity (IPE) of which he is a partner or whole time director, as the case may be, for servicing the transactions.

A limited liability partnership, a registered partnership firm or a company may be recognised by the Board as an IPE if (a) a majority of the partners of the limited liability partnership or registered partnership firm are registered as insolvency professionals; or (b) a majority of the whole-time directors of the company are registered as insolvency professionals, as the case may be. An IPE is jointly and severally liable for all acts or omissions of its partners or directors as IPs committed during such partnership or directorship.

To fulfil their duties under section 25 of the Code, the resolution professional tends to outsource his functions to other persons such as Insolvency Professional Entities, Process advisors etc. The supporting entities are often not under the any strong regulatory framework. Accordingly, it is not possible to fix accountability on unregulated entities.

Thus, in addition to individuals, entities (a company, limited liability partnership, registered partnership firms) are now also allowed to get enrolled, registered and act as insolvency professional. An entity working as resolution professional, with all its paraphernalia of resources and experience, would enhance the efficiency of insolvency resolution process and deliver better outcomes. This move will not only institutionalise the insolvency profession, it will also bring forth the benefits of a stronger governance system.

In lieu of this significant policy change, the following status is observed:

### ROLE ONE

Allowing the existing IPEs to become IPs, since they have the infrastructure and requisite exposure in providing support services to IPs.

### ROLE TWO

Existing IPEs, after seeking registration as IP, may also continue to provide support services to IPs.

# FREQUENTLY ASKED QUESTIONS

## ❑ What are IPEs? What is their recognition under law?

Regulation 2(j) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 states that an IPE is an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Regulation 12 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 states as under:

- (1) *A company, a registered partnership firm or a limited liability partnership may be recognised as an insolvency professional entity, if –*
- (a) *its sole objective is to provide support services to insolvency professionals;*
  - (b) *it has a net worth of not less than one crore rupees;*
  - (c) *majority of its equity shares is held by insolvency professionals, who are its directors, in case it is a company;*
  - (d) *majority of capital contribution is made by insolvency professionals, who are its partners, in case it is a limited liability partnership firm or a registered partnership firm;*
  - (e) *majority of its partners or directors, as the case may be, are insolvency professionals;*
  - (f) *majority of its whole time directors are insolvency professionals, in case it is a company; and*
  - (g) *none of its partners or directors is a partner or a director of another insolvency professional entity;*

*Provided that the insolvency professional entities recognised before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2021 shall comply with the provisions of clauses (b) and (c) on or before 31st December 2021.*

## ❑ What restrictions are placed on IPs as directors/partners of IPEs?

1. An interim resolution professional or a resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as the interim resolution professional or resolution professional, as the case may be, in a corporate insolvency resolution process, if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any other stakeholder in that corporate insolvency resolution process.
2. The interim resolution professional or the resolution professional, as the case may be, shall appoint a professional under this regulation on an arm's length basis following an objective and transparent process except a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

**❑ What is the process for a company/LLP/partnership/entity to be recognised as an IPE?**

Visit [www.ibbi.gov.in](http://www.ibbi.gov.in) and click on header- 'Service Provider' and select sub-menu 'INSOLVENCY PROFESSIONALS (IPs)'



Then click on Apply for Registration, Fill your Name and Email ID and click on SUBMIT button.



A dialog box will appear showing that "Your temporary credentials are sent to your email id Please log in with your credentials". Then click on OK button you will be redirected to new page. A mail will be sent to e-mail ID provided as above, along with the requisite credentials and link for login. Please note that if you are already registered, a dialog box will appear saying that you have already registered. You may log in now and proceed further.



Log in with the user ID and password sent to email ID provided by you



Once logged in, the Home page will be displayed on your computer screen. Click on IP Registration tab on the left hand side of Home and then click on Apply for Registration tab. Once done, the form for registration will appear as under.



Once the information is filled, then you may move to next tab, i.e., Other Details by clicking on the Save and Next button appearing at the bottom of the screen. Then please fill in your other details.



Once the information is filled, the you may move to next tab, i.e., Attach Documents by clicking on the Save and Next button appearing at the bottom of the screen



Check all the relevant details entered and relevant document uploaded in the form. Ensure that all the relevant boxes are ticked. You may also edit the application form before the final submission.



Once done, proceed for submission of your form for which you have two options of signing: A. Digital Signature Certificate (DSC) OR B. E-sign (by using your Aadhar No)

## **❑ What are some of the reasons for de-recognition of IPEs?**

IBBI in its various orders has cited some of the following reasons for de-recognising IPEs:

1. Where the recognition was conditional, i.e., on the basis of all partners passing Limited Insolvency Examination, non-fulfilment of such a condition rendered the IPE to be de recognised.
2. Where there was no whole time director/director who was an Insolvency Professional. It was seen as a violation of Regulation 12(1) of IBBI (Insolvency Professionals) Regulations, 2016.
3. Where IPE asks for voluntary surrender of their recognition.
4. Where IPE was unable to achieve the net worth of Rs. 1 crore and hence could not comply with Regulation 12(1) of IBBI (Insolvency Professionals) Regulations, 2016.
5. Where a whole time director who was an IP resigned, leaving there to be no whole time director/director who was an Insolvency Professional. It was seen as a violation of Regulation 12(1) of IBBI (Insolvency Professionals) Regulations, 2016.

## **❑ What is the treatment of fees of IPE as per the Code and its Regulations?**

Regulation 33 and 34 of the IBBI (CIRP) Regulations, 2016 deal with the treatment of costs in the resolution process. In this regard, the explanation to the Regulations provides that “expenses” will include the fee to be paid to the interim resolution professional/resolution professional and the fee to be paid to insolvency professional entity as well.

## **❑ Why were IPEs given recognition as IPs?**

Considering the limitations of an insolvency professional, being an individual, in dealing with processes under the Bankruptcy Code, requiring concurrent efforts, and multi-disciplinary expertise, the board decided to institutionalize the profession of insolvency professionals. To begin with, the board has considered it appropriate to enable insolvency professional entities recognized by the board to carry on the activities of an insolvency professional

## **❑ Who can become the insolvency professional under the Insolvency and Bankruptcy Board of India?**

With effect from 28<sup>th</sup> September, 2022, the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2022 was amended through which:

- (i) An IPE, recognised by the Board, can seek registration as an IP with the Board, by making an application in the specified form along with a non-refundable application fee of two lakh rupees,
- (ii) An IPE which is registered as an IP shall allow only its partner or director, as the case may be, who is an IP and holds a valid Authorisation for Assignment, to sign and act on behalf of it.

Accordingly, now an individual and an Insolvency Professional Entity may practice as an Insolvency professional under the Insolvency and Bankruptcy Code, 2016 subject to the fulfilment of certain criteria laid down under the Regulations.

## ❑ What are the requirements for registration of an IPE?

IBBI (Insolvency Professional) Regulations, 2016 [IP Regulations] read with IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 [Model Bye-laws Regulations] allows IPEs recognised by IBBI to seek grant of registration as IP from IBBI subject to the fulfilment of following conditions –

- IPE is required to comply at all times, the conditions of recognition by IBBI.
- Eligible IPE to be enrolled with IPA as its professional member and IPA to maintain the record of such IPEs who are its professional members.
- Eligible IPE to make an application to the Board in specified Form AA along with a non-refundable application fee of 2 lakh rupees plus applicable taxes.
- IPE and its partner or director, as the case may be, are fit and proper persons.
- The constitutional document of IPE (registered partnership deed / LLP agreement / Memorandum of Association) should permit it to carry on the activities of an IP.

## ❑ Can a non-resident Indian be a partner/director in an IPE?

Yes. Regulation 7(2) of IP Regulations also states that the registration shall be subject to the conditions that the insolvency professional shall not render services as an insolvency professional unless he becomes a partner or director of an insolvency professional entity recognised by the Board under Regulation 13, if he is not a citizen of India.

## ❑ What is the procedure of enrolment and registration of IPE as an IP?

- Step 1: Submission of enrolment application with the concerned IPA along with required attachments and enrolment fees.

*Every IPA has its own enrolment form, list of required documents & fees which may be downloaded from their website.*

- Step 2: The application will be processed by concerned IPA and enrolment certificate will be shared.
- Step 3: Post approval, submission of registration form (Form AA) with required attachments and proof of submission of fees to IPA.
- Step 4: Processing of application by IPA and forwarding the complete application to IBBI for further processing.
- Step 5: Post approval, the Insolvency Professional Entity will become the registered Insolvency professional and will be issued registration certificate.

## ❑ What are the conditions for registration of an IPE?

Regulation 13(2) of IP Regulations has stated that the recognition shall be subject to the conditions that the insolvency professional entity shall-

- (a) at all times continue to satisfy the requirements under Regulation 12;
- (b) inform the Board, within thirty days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;
- (c) inform the Board, within thirty days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;
- (d) pay to the Board, a fee calculated at the rate of one per cent of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement in Form G of the Second Schedule. In case the IPE is registered as an



IP, the services for the purpose of this fee shall not include the services rendered as an IP provided under third proviso to clause (ca) of sub regulation (2) of regulation 7.

(e) abide by such other conditions as may be specified.

### **❑ How is liability determined for IPEs and its members?**

An insolvency professional entity shall be jointly and severally liable for all acts or omissions of its partners or directors as insolvency professionals committed during such partnership or directorship.

### **❑ What are the specifications for enrolment of an IPE as an IP?**

- The regulations thus provide that IPEs need to approach IPA for obtaining enrolment as its professional member.
- IBBI has neither stipulated any standard format nor stipulated any fee payable to IPA for seeking grant of enrolment as the same is within the purview of IPAs. However, IPAs may suitably and uniformly adopt the contents of Form AA for designing the application for enrolment.
- IPAs need to obtain the following from applicant IPEs, as part of due diligence of IPAs, for granting enrolment.
- Copy of Certificate of Recognition issued by IBBI to IPE.
- The constitutional document of IPE (copy of registered partnership deed / LLP agreement / Memorandum of Association to be obtained) permit it carry on the activities of an IP. *This is necessary as it is one of the requirements under the IP Regulations.*
- List of its partners/directors as on the date of application and confirmation that all the partners/directors are fit and proper persons. Information as to whether any SCN has been issued to such partner/director by his/her IPA or the Board which is pending for disposal, may also be obtained with respect to each partner/director (as appearing in this list). Such partners/directors where SCN is pending for disposal with IPA or the Board, are not considered as 'fit and proper person.' IPA shall verify the aforesaid documents and satisfy that IPE is compliant. *This is necessary as it is one of the requirements under the IP Regulations.*
- IPA shall grant enrolment as professional member to eligible IPEs and maintain record of such IPEs who are its professional members.

### **❑ What is the role of an IPA in the process of registration?**

- IPA will play active role in the process of registration as IP of an IPE, as is done in case of grant of registration as an IP to individuals. Accordingly -
- IPE is required to submit its application (Form AA) for seeking grant of registration as an IP to the IBBI through only through its IPA.
- IPA shall verify the application and forward the same along with the following documents to IBBI.
- Forwarding letter of IPA forwarding the application with confirmation that all partners/directors of IPEs are fit and proper persons.
- Application (Form AA) duly signed by authorised signatory of IPE.
- Certified copy of Board / Partners' resolution authorising the person to make application and correspond with IBBI.
- Proof of payment of application fees of Rs.2 lakh plus taxes, made to IBBI. [Note – This can be made by way of Cheque/DD or through online mode. Bank /GST details of IBBI are given below.

Name : Insolvency and Bankruptcy Board of India

A/c No. : 0128002100302250

IFSC : PUNB0112000

Branch : ECE House, Connaught Place, New Delhi-110001.

GST Number: 07AAAGI0193K1ZD

- The constitutional document of IPE (i.e. copy of registered partnership deed / LLP agreement / Memorandum of Association) that permits IPE to carry on the activities of an IP.
- Note- Where constitutional document of IPE provide that it may provide support services and any services under IBC, 2016 as may be permitted by IBBI from time to time, then the document may be considered as acceptable without requiring applicant IPE to amend the same (to explicitly mention that it can carry out activities as an IP).
- Copy of Certificate of Recognition issued by IBBI to IPE.
- Copy of enrolment certificate issued by IPA to IPE.

#### **What is the role of IBBI in the process of registration?**

IBBI shall return the incomplete applications to IPA and grant registration to the eligible IPEs where application is complete in all respect and meeting the requirements under the regulations.

#### **Is it required to hold valid Authorisation for assignment by all the partners/directors of the IPE who are IPs while applying for registration as Insolvency professional?**

No, it is not required to hold valid AFA at the time of applying for enrolment & registration of IPE as IP. However, an IPE which is registered as an IP shall allow only its partner or director, as the case may be, who is an IP and holds a valid Authorisation for Assignment, to sign and act on behalf of it.

#### **Is it necessary to confirm that all the partners/directors are fit and proper persons as per Regulation 4 of IBBI (IP) Regulations, 2016?**

While processing the application, the IPA shall confirm that that all the partners/directors are fit and proper persons. Information as to whether any SCN has been issued to such partner/director by his/her IPA or the Board which is pending for disposal, may also be obtained with respect to each partner/director. Such partners/directors where SCN is pending for disposal with IPA or the Board, are not considered as 'fit and proper person.'

Accordingly, if any disciplinary proceeding is pending against any partners/directors, it won't be considered as fit and proper and the registration application cannot be processed unless the "unfit partner/director" resigns from that IPE.

#### **What compliances are to be done by an IPE?**

All compliances applicable to an IP as on date unless explicitly mentioned that the same may be applicable only to individuals. For example, the IPE has to adhere to the Code of Conduct envisaged under First Schedule of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

On the contrary, it is mentioned that the requirement of completion of Continuous Professional Education (CPE) hours will be applicable to individuals and hence IPE will need not comply with the guidelines laid down for it.

**For further reference, please see list of compliances as mentioned in Annexure C.**

# STEP BY STEP GUIDE TO REGISTRATION OF AN IPE AS AN IP (AT ICSI IIP)

## Step 1: Submission of Enrolment application

The enrolment process can be initiated through filling-up of enrolment form (Annexure A) and then a hard copy of the application (along with annexures) need to be submitted with ICSI IIP at its address (ICSI House, 3rd Floor, C-35, Sector 62, Noida, UP – 201301). To expedite enrolment process, the applicant may also e-mail a scan copy of the form (and annexures) @ [enrollment.ipe@icsi.edu](mailto:enrollment.ipe@icsi.edu).

(Please note that the online enrolment process for IPEs is being developed and shall be rolled-out very soon).

Sr. No.	Description of Document	Original/Copy
1	Board Resolution (or Partners' Resolution) of IPE concerning authorization of the signatory to application to file the application and do all further acts on behalf of IPE.	Certified True Copy (in original) to be submitted.
2	Certificate of Recognition issued by IBBI to applicant IPE.	Copy to be submitted.
3	CIN/LLPIN/Certificate of Registration of applicant IPE.	Copy to be submitted.
4	IPE's Permanent Account Number.	Copy to be submitted.
5	IPE's GST Registration Certificate.	Copy to be submitted.
6	IPE's Constitutional Documents (MoA/AoA) authorising it to take-up assignment as IP.	Copy to be submitted.
7	IPE's Board/Partners' resolution for modification in its MoA/AoA.	Certified True Copy (in original) to be submitted.
8	IPE's Net worth Certificate – Date of issuance to be not earlier than 90 days from date of date of enrolment application.	Copy to be submitted.
9	IPE's Form H (as filed with IBBI).	Copy to be submitted.
10	IPE's Audited Financial Statements (latest).	Copy to be submitted.

11	Certificate of Enrollment and Registration vis-à-vis Directors/Partners of IPE (those who are IPs).	Copy to be submitted.
12	Statement of Solvency vis-a-vis non-IP Directors/ Partners of IPE.	Copy to be submitted.
13	Statement concerning ' <i>fit and proper</i> ' criteria vis-à-vis IP Directors/Partners of IPE.	To be submitted in original.
14	Proof of payment of: - One-time enrolment fee; - Annual Membership Fee. (Above Payments can be made through online mode @ <a href="https://portal.icsiip.in/Login.aspx?Payment=true">https://portal.icsiip.in/Login.aspx?Payment=true</a> ).	Copy to be submitted.

## Step 2: Fee Payment

If applying for Enrolment between 1st April to 30th September (both dates inclusive)			
Type	Fees	GST @ 18%	Total Fees
Enrolment Fees	35,000	6,300	41,300
Membership Fees	40,000	7,200	47,200
<b>Total Fees Payable</b>			<b>88,500</b>

If applying for Enrollment between 1st October to 31st March (Both dates inclusive)			
Type	Fees	GST @ 18%	Total Fees
Enrolment Fees	35,000	6,300	41,300
Membership Fees	20,000	3,600	23,600
<b>Total Fees Payable</b>			<b>64,900</b>

## Step 3: Acknowledgment of Application by ICSI IIP

ICSI IIP shall acknowledge receipt of enrolment application within three working days from the receipt of application (through mail). After analyzing the application and documents submitted, a list of documents and information required (for enrolment) shall be mailed to the applicant.

**Step 4:** Once all documents and information is received, the enrolment certificate shall be issued to applicant IPE.

## Step 5: Registration with IBBI

After enrolment with ICSI IIP, the IPE may immediately apply for registration with IBBI. The prescribed form, Form AA (**Annexure B**) needs to be filled-in and submitted with ICSI IIP.

## Documents to be submitted

Sr. No.	Description of Document	Original/Copy
1	Proof of payment of IBBI's Registration Fee. Payment can be made through both online as well as offline mode. IBBI's Account Details are as follows: <ul style="list-style-type: none"><li>- Beneficiary: Insolvency and Bankruptcy Board of India.</li><li>- A/c No.: 0128002100302250.</li><li>- IFSC: PUNB0112000.</li><li>- Branch: ECE House, Connaught Place, New Delhi-110001.</li><li>- GST Number: 07AAAGI0193K1ZD</li></ul>	Copy of payment receipt to be mailed to ICSI IIP.

**Acknowledgment of registration application by ICSI IIP:** ICSI IIP shall acknowledge receipt of registration application and shall inform on any deficiency thereof.

**Forwarding of Registration application to IBBI:** Once application is found to be complete and proof of payment received, IPE's registration application shall be forwarded to IBBI.

**Issuance of Registration Certificate to IPE:** Once the application for Registration is approved by IBBI, a Certificate of Registration shall be issued by IBBI.

# Annexure A

## ENROLMENT FORM FOR IPE (BY ICSI IIP)

To  
Chief Operating Officer (Designate)  
ICSI Institute of Insolvency Professionals  
3rd Floor, ICSI House, 22, Institutional Area, Lodhi Road  
New Delhi : 110003  
**Email :** [enrollment@icsiip.in](mailto:enrollment@icsiip.in)

### **Sub: Application for the enrolment as an Insolvency professional**

Sir/Madam,

I, being a partner/director, being duly authorised for the purpose by the partnership entity/company through a resolution/deed, hereby apply on behalf of partnership entity/company, and on behalf of its partners/directors, for enrolment as a professional member under Section 206 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Professionals), Regulations, 2016 & IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2016. The details of the applicant and its directors / partners are as under:

### **A. BASIC DETAILS OF THE INSOLVENCY PROFESSIONAL ENTITY**

S. No.	Name:	
1.	Nature of constitution (Company /Limited Liability Partnership/ Registered Partnership)	
2.	Registration Number/ LLP Number/CIN Number:	
3.	PAN No.:	
4.	GSTIN (if available):	
5.	Registered office	
6.	Principal place(s) of business, if any:	
7.	Address for Correspondence	
8.	Telephone No.:	
9.	Name, designation and contact details of the person authorised to make this application and correspond with the Board on behalf of applicant:	
i.	Name:	
ii.	Designation:	

iii.	Address for correspondence:	
iv.	Mobile No. / Landline No:	
v.	E-mail address:	

**B. DETAILS OF THE DIRECTORS / PARTNERS OF THE APPLICANT AS ON DATE OF APPLICATION**

S. No.	Name of the director/ partner	Address of the director/ partner	DIN/DPIN (if available)	PAN	Professional membership No. (if applicable)	Registration No. as an insolvency professional	AFA Number	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)

### C. DETAILS OF IPE REGARDING ITS CONSTITUTION

1. Sole objective of the IPE as per its constitutional document
2. Net worth of the IPE  
(Date should not be earlier than more 90 days from the date of application)
3. Authorised Capital (in case of Company)
4. Subscribed Capital (in case of Company)
5. Details of shareholding or partner's contribution in the applicant:
  - (i) In case of Partnership/LLP

Sl. No	Name of Partner	Amount (Rs.) of capital contribution	% share in total capital contribution	Whether partner is an insolvency professional (Yes / No)	Registration No. as an insolvency professional, if applicable	Details of AFA as an insolvency professional, if applicable

- (ii) In case of Company

Sl. No	Name of Shareholder	Number of shares held	% of shares held	Whether shareholder is a director (Yes / No)	Whether shareholder is an insolvency professional (Yes / No)	Registration No. as an insolvency professional, if applicable	Details of AFA as an insolvency professional, if applicable



6. Whether the applicant was at any time in the past derecognised as an insolvency professional entity. (Yes/No) If yes, please furnish the date of de-recognition and ground for de-recognition.
7. Whether any disciplinary proceeding has been initiated by the Board (IBBI) or the Insolvency Professional Agency against any director(s) / partner(s) of applicant, who was/ is/are insolvency professional(s) of IPE. (Yes/No) If yes, please provide details.
8. Whether the applicant entity is a subsidiary, joint venture or associate of another company or body corporate? (Yes/ No) If yes, please annex complete details of such company or body corporate.
9. Whether the applicant entity and/ or any of its partner or director, as the case may be, is a fit and proper person in terms of regulation 4 of IP Regulations? (Yes/ No) If No please give complete details along with current status.
10. Whether the applicant entity and/ or any of its partner or director as the case may be, ever been convicted for an offence? (Yes or No) If yes, please give details.
11. Whether the applicant entity and/ or any of its partner or director as the case may be, have any criminal proceedings pending? (Yes or No) If yes, please give details.
12. Whether the applicant entity and/ or any of its partner or director as the case may be, Are undischarged bankrupt, or have applied to be adjudged as a bankrupt? (Yes or No) If yes, please give details.
13. Please provide any additional information that may be relevant for grant of certificate of registration.

#### **D. AFFIRMATION**

1. I, on behalf of [name of the applicant entity], affirm that the applicant entity has at all times complied with the with Insolvency and Bankruptcy Board of India (Insolvency Professionals), Regulations, 2016 read with IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022)
2. I, on behalf of [name of the applicant entity], affirm that the applicant is eligible to be registered as an insolvency professional.
3. I, on behalf of [name of the applicant entity], hereby affirm that –
  - i. all information contained in this application is true and correct in all material respects,
  - ii. no material information relevant for the purpose of this application has been suppressed, and
  - iii. registration granted in pursuance of this application may be cancelled summarily if any information submitted herein is found to be false or misleading in material respects at any stage.
  - iv. the applicant entity may be derecognised if any information submitted herein is found to be false or misleading in material respects at any stage.
4. I, hereby confirm that the applicable fee has been paid to the IPA vide [please enter the payment details along with date of making the payment] and enclose proof thereof.
5. If granted enrolment, I, on behalf of [name of the applicant entity], undertake to comply with the requirements of the Code, the rules, regulations or circulars or guidelines issued thereunder, and such other terms and conditions as may be imposed by the IPA/Board while granting the certificate of enrolment or subsequently.

Yours faithfully,  
Authorised Signatory  
(Name)  
(Designation)

(Insolvency Professional Registration Number of Authorised Signatory -----)

(Name of the Insolvency Professional Entity-----)

(Recognition Number of the Insolvency Professional Entity----)

Place:

Date:

### ATTACHMENTS

1. Copy of Board / Partners' Resolution authorising the person to make this application and
2. make correspondence with the Board
3. Copy of Certificate of Recognition.
4. Copy of CIN/LLPIN/Certificate of Registration of the applicant
5. Copy of PAN of the applicant
6. Copy of GST Registration Certificate of the applicant
7. Copy of Memorandum of Association/LLP Agreement/Registered Partnership Deed of the
8. applicant
9. Copy of certificate of net worth issued by the Chartered Accountant, if any
10. Copy of Financial Statements of the applicant (including Provisional Financial Statements, as on same date on which net worth of applicant has been submitted)
11. Copy of Certificate of Registration issued by the Board to IPs who are directors or partners, as the case may be, of applicant
10. Evidence of deposit / payment of fee

Yours faithfully,  
Authorised Signatory  
(Name)  
(Designation)

(Insolvency Professional Registration Number of Authorised Signatory -----)

(Name of the Insolvency Professional Entity-----)

(Recognition Number of the Insolvency Professional Entity----)

Place:

Date:

# Annexure-B

## FORMS FOR IPEs UNDER IBBI (IP) REGULATIONS, 2016

### FORM AA

[Under Regulation 6 (1A) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To The Executive Director (IP Division)  
Insolvency and Bankruptcy Board of India

Sub.: Application for registration as an insolvency professional.

Sir/Madam,

1. I, being duly authorised for the purpose, hereby apply on behalf of \_\_\_\_\_, recognised by the Board as an insolvency professional entity with recognition number \_\_\_\_\_ having registered address at \_\_\_\_\_ for registration as an insolvency professional under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 (1A) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (IP Regulations). I hereby enclose proof (certified copy of Board/ Partner's Resolution) that I am authorised to make this application and correspond with the Board in this respect.

#### ADDITIONAL INFORMATION

2. Whether the applicant entity is a subsidiary, joint venture or associate of another company or body corporate? (Yes/ No)  
If yes, please give complete details of such company or body corporate.
3. Whether the applicant entity and/ or any of its partner or director, as the case may be, is a fit and proper person in terms of regulation 4 of IP Regulations? (Yes/ No)  
If yes, please give complete details along with current status.
4. Please provide any additional information that may be relevant for grant of certificate of registration.

#### AFFIRMATION

5. I, on behalf of \_\_\_\_\_ affirm that the applicant entity has at all times complied with regulations 12 and 13 of the IP Regulations.
6. I, on behalf of \_\_\_\_\_ affirm that the applicant is eligible to be registered as an insolvency professional.
7. I, on behalf of \_\_\_\_\_ hereby affirm that –
  - (i) all information contained in this application is true and correct in all material respects,
  - (ii) no material information relevant for the purpose of this application has been suppressed, and

(iii) registration granted in pursuance of this application may be cancelled summarily if any information submitted herein is found to be false or misleading in material respects at any stage.

(iv) the applicant entity may be derecognised if any information submitted herein is found to be false or misleading in material respects at any stage.

8. I, hereby confirm that the applicable fee has been paid to the Board vide \_\_\_\_\_ and enclose proof thereof.
9. If granted registration, I, on behalf of \_\_\_\_\_, undertake to comply with the requirements of the Code, the rules, regulations or circulars or guidelines issued thereunder, and such other terms and conditions as may be imposed by the Board while granting the certificate of registration or subsequently.

Yours faithfully,

Authorised Signatory

(Name)

(Designation)

(Insolvency Professional Registration Number of Authorised Signatory -----)

(Name of the Insolvency Professional Entity-----)

Recognition Number of the Insolvency Professional Entity-----)

Place:

Date:

## ATTACHMENTS

1. Certified copy of Board / Partners' Resolution authorising the person to make this application and correspond with the Board in this respect.
2. Copy of Certificate of Recognition.
3. Copy of Certificate of Professional Membership issued by the Insolvency Professional Agency

Yours faithfully,

Authorised Signatory

(Name)

(Designation)

(Insolvency Professional Registration Number of Authorised Signatory -----)

(Name of the Insolvency Professional Entity-----)

Recognition Number of the Insolvency Professional Entity-----)

Place:

Date:

# SECOND SCHEDULE

## FORM C

[Under regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To

The Executive Director (IPE Division)  
Insolvency and Bankruptcy Board of India  
(IBBI)

**Subject: Application for recognition as an insolvency professional entity.**

Sir/Madam,

I, having been duly authorised for the purpose, hereby apply, on behalf of [*name of the applicant entity*], having registered address at [*registered address of the applicant*], for recognition as an insolvency professional entity under sub-regulation (2) of regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The details of the applicant and its directors / partners are as under:

### A. DETAILS OF APPLICANT

1. Name:
2. Address:
  - i. registered office:
  - ii. principal place(s) of business, if any:
  - iii. Address for Correspondence with the Applicant
  - iv. E-mail address for correspondence with the Applicant:
  - v. Telephone number for correspondence with the Applicant:
3. Nature of constitution: Company /Limited Liability Partnership/ Registered Partnership (*strike off whichever is not applicable*)
4. Corporate Identification Number (CIN)/ LLP Identification Number (LLPIN)/ Certificate of Registration:
5. PAN:
6. GSTIN (if available):

7. Name, designation and contact details of the person authorised to make this application and correspond with the Board on behalf of applicant:

- i. Name:
- ii. Designation:
- iii. Address for correspondence:
- iv. Mobile No. / Landline No:
- v. E-mail address:

**B. DETAILS OF THE DIRECTORS / PARTNERS OF THE APPLICANT AS ON DATE OF APPLICATION**

Sl. No.	Name of the director/ partner	Address of the director/ partner	DIN/DPIN (if available)	PAN	Registration No. as an insolvency professional	Professional membership No. (if applicable)	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**C ELIGIBILITY [in terms of Regulation 12 (1) of IP Regulations]**

1. Sole objective of the applicant as per its constitutional document [Description of the sole objective]:
2. Net worth of the applicant as on ..... (Date should not be earlier than more 90 days from the date of application):
  - (i) Amount:
  - (ii) Date of net worth:
  - (iii) Unique Document Identification Number of the net worth certificate issued by the Chartered Accountant, if any:
  - (iv) Date of the net worth certificate issued by the Chartered Accountant, if any:

3. Details of shareholding or partner's contribution in the applicant:

(i) In case of Partnership

Sl. No.	Name of Partner	Amount (Rs.) of capital contribution	% share in total capital contribution	Whether partner is an insolvency professional (Yes / No)	Registration No. as an insolvency professional, if applicable
(1)	(2)	(3)	(4)	(5)	(6)

(ii) In case of Company

Sl. No.	Name of Shareholder	Number of shares held	% of shares held	Whether shareholder is a director (Yes / No)	Whether shareholder is an insolvency professional (Yes /No)	Registration no. as an insolvency professional, if applicable
(1)	(2)	(3)	(4)	(5)	(6)	(7)

5. Whether the applicant was at any time in the past derecognised as an insolvency professional entity. (Yes/No)

If yes, please furnish the date of derecognition and ground for derecognition.

6. Whether any disciplinary proceeding has been initiated by the Board (IBBI) or the Insolvency Professional Agency against any director(s) / partner(s), who was/is/are insolvency professional(s). (Yes/No) If yes, please provide details.

**AFFIRMATION**

I, on behalf of [*name of the applicant entity*], affirm that -

- (i) the applicant is eligible to be recognised as an insolvency professional entity;
- (ii) none of the directors or partners of the applicant, as the case may be, is a director or partner of another insolvency professional entity.

2. I affirm that the information furnished in this application is correct and complete to the best of my knowledge and belief.

- I, on behalf of [*name of the applicant entity*], undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, and such other terms and conditions as may be imposed by the Board while granting the certificate of recognition.

Yours faithfully,

Authorised Signatory

Place:

(Name)

Date:

(Designation)



## ATTACHMENTS

1. Copy of Board / Partners' Resolution authorising the person to make this application and make correspondence with the Board
2. Copy of CIN/LLPIN/Certificate of Registration of the applicant
3. Copy of PAN of the applicant
4. Copy of GST Registration Certificate of the applicant
5. Copy of Memorandum of Association/LLP Agreement/Registered Partnership Deed of the applicant
6. Copy of certificate of net worth issued by the Chartered Accountant, if any
7. Copy of Financial Statements of the applicant (including Provisional Financial Statements, as on same date on which net worth of applicant has been submitted)
8. Copy of Certificate of Registration issued by the Board to IPs who are directors or partners, as the case may be, of applicant
9. Evidence of deposit / payment of fee, along with GST, as required under regulation 12(2) of IP Regulations.]

## FORM F

*[Under regulation 13 (2) (b) and 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Information of cessation/joining of a Director / Partner in an insolvency professional entity.**

Sir / Madam,

I, [Insert name], being duly authorised for the purpose, submit the following information in compliance with sub-regulation (2)(b) and/or (2)(c) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:-

### **A. Details of the IPE**

- (a) Name of the IPE:
- (b) Date of Recognition by the Board:
- (c) Recognition Number:
- (d) E-mail address registered with the Board:
- (e) Name and Designation of Authorised Signatory:

**B. Details of director/partner who ceased to be a director/partner of the IPE**

Description	Particulars
Details of director/partner a. Name b. Registration No. as IP (if applicable) c. Date of registration (if applicable) d. E-mail address registered with the Board as IP (if applicable)	
Details of cessation a. Date of cessation as director/partner b. Whether ceased as Whole Time Director c. Reason of cessation (Resignation/Removal/any other) d. Date of filing of cessation with the concerned authority	

**C. Details of director/partner who joined the IPE**

Description	Particulars
Details of director / partner a. Name b. Registration No. as IP (if applicable) c. Date of Registration (if applicable) d. E-mail address registered with the Board as IP (If applicable)	
Details of joining a. Date of Joining as director/partner b. Whether Joined as Whole Time Director c. Date of filing of joining with the concerned authority	

**D. Composition of the Board / Partnership of the IPE before and after cessation/joining of the Director / Partner**

Sl. No.	Composition (before cessation/joining)				Composition (after cessation/joining)			
	Name of the director/partner	Designation (whole time director / partner, as the case may be)	Yes / No	Status as an IP If yes, IP Registration Number	Name of the director/partner, as the case may be	Designation (whole time director / partner, as the case maybe)	Yes / No	Status as an IP If yes, IP Registration Number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

## AFFIRMATION

1. I, on behalf of [name of the IPE], hereby affirm that-
  - (i) I am submitting the above information within seven days of the cessation or joining of partner or director, as the case may be, in IPE;
  - (ii) None of the directors or partners, as the case may be, of the IPE is a partner or director of another IPE; and
2. I, on behalf of [name of the insolvency professional entity], hereby declare that all information contained in this form are complete and correct to the best of my knowledge and belief.

Yours faithfully,

(Authorised Signatory) (Name)(Designation) (Name of the

Place: IPE)

Date: (Recognition Number of the IPE)

## ATTACHMENTS

1. Affirmation of the director / partner (In Annexure I / II) ceasing or joining as director / partner of the IPE
2. Evidence of deposit / payment of fee, along with GST, as required under the regulation 13(2)(b), 13(2)(c) and 15, as the case may be. (Please note that a fee of rupees two thousand, plus GST as applicable, is payable in respect of cessation / joining of each director / partner).

### Annexure 1 To Form F

*[Under regulation 13 (2) (b) of the Insolvency and Bankruptcy Board of India  
(Insolvency Professionals) Regulations, 2016]*

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Declaration on cessation of a Director / Partner of (Name of the IPE).**

Sir / Madam,

I \_\_\_\_\_ (name), hereby affirm that I have ceased to be a director / partner of the \_\_\_\_\_ (name of IPE) bearing IPE recognition No. \_\_\_\_\_ with effect from \_\_\_\_\_ (dd-mm-yyyy). I shall, however, remain liable for every act of omission or commission by the IPE when I was its director / partner.

Yours faithfully

,  
(Name of ex-Director / ex-Partner)

**Annexure 2 To Form F**

*[Under regulation 13 (2) (c) of the Insolvency and Bankruptcy Board of India  
(Insolvency Professionals) Regulations, 2016]*

To

The Executive Director (IPE Division)  
Insolvency and Bankruptcy Board of India

**Subject: Affidavit on joining as Director / Partner of (Name of IPE)**

Sir / Madam,

I \_\_\_\_\_ (name) hereby affirm that I have joined as a director  
/ partner \_\_\_\_\_ (name of an IPE) bearing IPE  
recognition no. \_\_\_\_\_ with effect from \_\_\_\_\_ (dd-mm-yyyy).

I am not a director / partner in any other IPE.

Yours faithfully,  
(Name of Director / Partner).]

## Form G

[Under Regulation 7(2)(ca) and 13(2)(ca) of the Insolvency and Bankruptcy Board of India  
(Insolvency Professionals) Regulations, 2016]

To  
The General Manager (IPE Division)  
Insolvency and Bankruptcy Board of India

*Subject: Annual statement of services rendered by an insolvency professional entity*

Sir / Madam,

### Part A – For services under regulation 7(2)(ca)

1. I, [Insert name], being duly authorised for the purpose, hereby submit the annual statement for the insolvency professional entity [Insert name of the insolvency professional entity] in the financial year [Insert financial year], as under:

Sl. No.	Name of Corporate Debtor / Guarantor	Corporate Identification Number / LLPIN of Corporate Debtor / Identification Number of Guarantor	Services rendered as (IRP / RP in a Corporate Insolvency Resolution Process / Authorised Representative in a Corporate Insolvency Resolution Process/ Liquidator / RP in Insolvency Resolution for Individuals/ Bankruptcy Trustee / Other, if any)	Amount towards services rendered in the year (In Rs.)
1				
2				
3				
...				
Total				

### Part B – For services under regulation 13(2)(ca)

2. I, [Insert name], having been duly authorised for the purpose, hereby submit the annual statement for the insolvency professional entity [Insert name of the insolvency professional entity] in the financial year [Insert financial year], as under:

Sl. No.	Name of Corporate Debtor / Guarantor	Corporate Identification Number / LLPIN of Corporate Debtor / Identification Number of Guarantor	Name of IP who rendered services as IRP / RP / Liquidator / Bankruptcy Trustee / Other, if any	Broad description of kind of service rendered	Amount towards services rendered in the year (In Rs.)
1					
2					
3					
...					
Total					

3. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(ca)	
2	Regulation 13(2)(ca)	
3	Regulation 15, being interest from ... to .....	
Total		

4. A sum of Rs....., as worked out in Para 3 above, has been deposited into the account of the Board, vide.....

5. I, [insert name], hereby affirm that –

- (i) all information contained in this statement is true and correct in all material respects and
- (ii) no material information relevant for the purpose of this statement has been suppressed.
- (iii) I, [*Insert Name*], am duly authorised to submit this form on behalf of the insolvency professional entity [*Insert name of the insolvency professional entity*].

Authorised Signatory

(Name) (Designation)

(Name of the Insolvency Professional Entity————)

Place: ..... (Recognition Number of the Insolvency Professional Entity————)

Date :..... (Insolvency Professional Registration Number————)

## FORM H

[Under regulation 13(2) of the Insolvency and Bankruptcy Board of India  
(Insolvency Professionals) Regulations, 2016]

To  
The Executive Director (IPE Division)  
Insolvency and Bankruptcy Board of India

**Subject: Compliance Certificate under sub-regulation 2(cb) of regulation 13 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.**

Sir / Madam,

- I, [name of the authorised signatory], having been authorised for the purpose, on behalf of [name of insolvency professional entity] with [recognition number of the insolvency professional entity], hereby affirm that the insolvency professional entity has
  - at all times complied with clauses (a) to (g) of sub-regulation (1) of regulation 12; and
  - complied with clauses (b) to (ca) of sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 during the financial year .....
- I, on behalf of [name of the insolvency professional entity], hereby submit the following information, reflecting the status as on 31st March \_\_\_\_\_(Year):
  - Sole objective/nature of business of the IPE [Description of the sole objective].
  - Net worth of the IPE:
  - Director / Partners:

Sl. No.	Name of the director/ partner	Address of the director/ partner	DIN/DPIN (if available)	PAN	Registration No. as an insolvency professional	Professional membership No. (if applicable)	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

- None of the directors / partners, as the case may be, is a director of or partner of another insolvency professional entity.

- I, on behalf of [name of the insolvency professional entity], hereby affirm that all information contained in this form is complete and correct to the best of my knowledge and belief.

Yours faithfully,  
Authorised Signatory  
(Name)

(Designation)

(Name of IPE)

(IPE Recognition Number)

Place

Date:



## **ATTACHMENTS**

Certificate of net worth, (as at the end of last financial year) of IPE, issued by a Chartered Accountant along with copy of audited financial statements of the IPE, at the end of last financial year.]

(Dr. M. S. Sahoo)

Chairperson

Insolvency and Bankruptcy Board of India

## Annexure-C

### Compliances for Insolvency Professional Entities (IPEs)

Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
Regulation 12 of IBBI (Insolvency Professionals) Regulations, 2016	Application for recognition as an insolvency professional entity to the Board.			Form C of the Second Schedule along with an application fee of two lakh rupees.	<i>To be submitted with <b>IBBI/IPA</b></i>
Regulation 13 of IBBI (Insolvency Professionals) Regulations, 2016	IPE shall inform the Board, within thirty days, when an individual ceases to be its director or partner.			Form F of the Second Schedule along with a fee of two thousand rupees	<i>To be submitted with <b>IBBI/IPA</b></i>
Regulation 13 of IBBI (Insolvency Professionals) Regulations, 2016	IPE shall pay to the Board, a fee calculated at the rate of one per cent of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement.			Form G of the Second Schedule	<i>To be submitted with <b>IBBI/IPA</b></i>
Regulation 13 of IBBI (Insolvency Professionals) Regulations, 2016	IPE shall submit to the Board a compliance certificate in the preceding financial year by the 15th day of October every year.			Form H	<i>To be submitted with <b>IBBI/IPA</b></i>

Regulation 15 of IBBI (Insolvency Professionals) Regulations, 2016	Delay in payment of fee by an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee unpaid shall be paid to the Board after the last date of payment of fee under these regulations				<i>To be submitted with <b>IBBI/IPA</b></i>
Regulation 7A of IP Regulations	An insolvency professional shall not accept or undertake an <b>assignment</b> after 31st December, 2019 unless it holds a valid <b>authorization for assignment</b> on the date of such acceptance or commencement of such assignment, as the case maybe.		Before giving consent/ taking up any assignment	Form AA to be filed at online portal of IBBI using login credentials.	<i>To be submitted with <b>IBBI/IPA</b></i>
IBBI circular dated 14th August, 2019	Submission of Form IP-1	Within 3 days of giving consent	-	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with <b>IBBI/IPA</b></i>

IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of First Schedule of Code of Conduct of the IP Regulations	<p>Relationship disclosure</p> <p>The IRP is to disclose its relationship with the CD within 3 days of his appointment.</p>	Within 3 Days of Appointment of IRP	T+3	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with <b>IBBI/IPA</b></i>
<i>Regulation 40(B)(1A) of CIRP Regulations</i>	<p><b>If public announcement is not made within 3 days</b></p> <p><b>CIRP-7 (event based)</b></p> <p><i>If public announcement is not made by T+3rd day, the interim resolution professional or resolution professional, as the case may be, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i></p>	<i>Due date of compliance + 3 days</i>	T+ 6 <i>&amp; continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with <b>IBBI / IPA</b></i>
<i>Regulation 40(B)(1) of CIRP Regulations &amp; IBBI circular</i>	Submission of Form CIRP-1	Within 7 Days of making Public announcement	T+7	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with <b>IBBI / IPA</b></i>
dated 14th August, 2019					

IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of First Schedule of Code of Conduct of the IP Regulations	Relationship disclosure The IRP is to disclose its relationship with the Financial Creditors within 3 days of his Constitution of Committee of Creditors.	Within 3 Days of Constitution of CoC	T+27	To be submitted at online portal of IPA using login credentials.	To be submitted with <b>IPA/IBBI</b>
IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of First Schedule of Code of Conduct of the IP Regulations	Relationship disclosure The IRP is to disclose its relationship with other professionals within 3 days of its appointment.  The IRP is to disclose other professional's relationship with all the stakeholders.  <i>(IP to ensure to take relationship disclosure from other professionals)</i>	Within 3 Days of appointment of other professionals		To be submitted at online portal of IPA using login credentials.	To be submitted with <b>IPA/IBBI</b>
<i>Regulation 40(B)(1A) of CIRP Regulations</i>	<b>If RP is not appointed within 30 days CIRP-7 (Event based)</b> <i>Appointment of RP is not made by T+30th day, the interim resolution professional or</i>	<i>Due date of compliance + 3 days</i>	<i>T+ 33 &amp; continue to file Form CIRP 7, every 30 days, until the said activity remains</i>	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with <b>IBBI / IPA</b></i>
	<i>resolution professional, as the case may be, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>		<i>incomplete</i>		

IBBI circular dated 16th January, 2018	<p>Relationship disclosure</p> <p>The Interim resolution professional is to disclose its relationship with the Registered valuers within 3 days of the appointment.</p> <p>The Interim resolution professional is to disclose registered valuer's relationship with all the stakeholders.</p> <p>(IP to ensure to take relationship disclosure from the registered valuer)</p>	Within 3 Days of appointment of valuers		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
Regulation 34 A of CIRP Regulations  Clause 25A of First Schedule of IP	<p>Cost disclosure</p> <p>An insolvency professional shall disclose the fee payable to him, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by him to the IPA.</p>	Within 7 days of demitting the office as IRP, as the case may be (either by way of removal/ replacement/ conclusion of assignment)		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
Regulations  IBBI Circular dated 12th June 2018					
Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-2	Within 7 Days of replacement of IRP		To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with <b>IBBI / IPA</b></i>

<p><i>Regulation 40(B) (1) of CIRP Regulations &amp; IBBI circular dated 14th August, 2019</i></p>	<p>CIRP-6 (event based) <i>Premature closure of CIRP (appeal, settlement, withdrawal, etc.);</i></p>	<p><i>Within seven days of the order of AA</i></p>	<p>-</p>	<p><i>To be submitted at online portal of IBBI using login credentials.</i></p>	<p><i>To be submitted with IBBI / IPA</i></p>
<p>Regulation 40(B) (1) of CIRP Regulations &amp; IBBI circular dated 14th August, 2019</p>	<p>CIRP-6 (event based)  <b>Event Specific:</b>  <b>This includes:</b>  (a) Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction;  (b) Raising interim finance;  (c) Insolvency resolution process of guarantors;  (d) Extension of period of CIRP and exclusion of time;  (e) Premature closure of CIRP (appeal, settlement, withdrawal, etc.);  (f) Request for liquidation before completion of CIRP;  (g) Non-implementation of resolution plan as approved by the AA.  (Applicable for IRP/RP as the case may be)</p>	<p>Within seven days of the occurrence of event.</p>		<p>To be submitted at online portal of IBBI using login credentials.</p>	<p><i>To be submitted with IBBI / IPA</i></p>

<p>Regulation 7(2) (c) of IP Regulations</p>	<p><b>Membership Fees</b></p> <p>Pay to the Board, a fee of twenty thousand rupees, in case the Insolvency Professional is an individual</p> <p>Pay to the Board, a fee of 2,00,000, in case the Insolvency Professional is an IPE</p>	<p>every five years after the year in which the certificate is granted and such fee shall be paid</p>	<p>on or before the 30th April of the year it falls due</p>	<p>Every 5 years</p>	<p>To be submitted with <b>IBBI/IPA</b></p>
<p>Regulation 7(2) (ca) of IP Regulations</p>	<p><b>Professional fees</b></p> <p>Pay to the Board, a fee calculated at the rate of 1% of the professional fee earned for the services rendered by itself as an insolvency professional in the preceding Financial Year.</p> <p><i>Provided further that where the insolvency professional is an insolvency professional entity, it shall pay to the Board, a fee calculated at the rate of one per cent. of professional fee earned for the services rendered as an insolvency professional in the preceding financial year on or before the 30th day of April every year, along with a statement in Form G of the Second Schedule</i></p>	<p>Form E along with fee at online portal of IBBI</p>	<p>on or before the 30th of April of every year</p>	<p>Through online portal of IBBI</p>	<p>To be submitted with <b>IBBI/IPA</b></p>



Regulation 31A(2) of CIRP Regulations read with Reg 7(2)(cb) of IP Regulations	A regulatory fee calculated at the rate of 1% of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professional, as the case may be, for assistance in a corporate insolvency resolution process, shall be payable to the Board,	Form EA along with fee at online portal of IBBI	within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier  <i>“quarter” means the period of three months commencing on the first day of January, April, July or October of a financial year</i>	Through online portal of IBBI	To be submitted with <b>IBBI/IPA</b>
Regulation 31A(1) of CIRP Regulations	A regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value:	Event based		<i>Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.</i>  <i>Such fees will form part of Insolvency Resolution process cost.</i>	To be submitted with <b>IBBI/IPA</b>
Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<b>Annual Membership fees</b>  The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.		Upto 30th June for every year	<b>Through online portal of ICSI IIP</b>	To be submitted with <b>IBBI/IPA</b>

<p>IBBI Circular dated 17th February, 2020</p>	<p><b>Filing of Documents in the MCA-21 Registry</b></p> <ol style="list-style-type: none"> <li>1) NCLT Order approving IP as the IRP in Form INC-28 on the MCA21 portal (while affixing DSC-choose designation as "Others")</li> <li>2) Once INC28 form is approved, the IP shall choose designation as "Chief Executive Officer" for purpose of filing further e-forms.</li> <li>3) For filing E-Form SH-8, SH-9 and iXBRL, IRP to fill designation as CEO.</li> <li>4) For MGT-7 IP to sign form instead of director, thereafter form to be certified by a Company Secretary.</li> <li>5) INC-28 to be filed again post approval of the resolution plan, initiation of liquidation proceedings or upon withdrawal of the application for CIRP.</li> <li>6) Any stay or setting aside of the order of admission of the CIRP by the Tribunal concerned has to be filed in form INC-28.</li> </ol>			<p>During the CIRP and Liquidation process</p>	<p>To be submitted with the Ministry of Corporate Affairs</p>
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<p>IBBI Circular dated 6th March, 2020</p>	<p><b>Filing of Documents in the MCA-21 Registry</b></p> <p>1) Formal Change Request form to be submitted for change in the status of the company from "Active"/ "Inactive" to CIRP/ Liquidation or vice versa.</p> <p>2) For companies marked under CIRP in registry, e-form MGT-7, AOC-4 and other documents to be filed as attachments with e- form GNL-2 against the payment of one time normal fee, till the company remains under CIRP. Separate GNL-2 forms to be filed for each such document.</p> <p>3) The circular is applicable in retrospective effect. i.e. every IP of Companies under CIRP before this circular is required comply with it.</p>			<p>During the CIRP and Liquidation process</p>	<p>To be submitted with the Ministry of Corporate Affairs</p>
<p>Submission of Half yearly returns</p>	<p>Every IP shall submit a half yearly return</p>			<p><b>Within 15 days from the end of March 31 and September 30 every year</b> at online portal of ICSI IIP.</p>	

This compliance calendar has 3 types of compliances i.e. procedural, to be submitted with IBBI/IPA, General Compliances before commencement of CIRP, during CIRP and General Compliances.

Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
Regulation 7A of IP Regulations	An insolvency professional shall not accept or undertake an <b>assignment</b> after 31st December, 2019 unless it holds a valid <b>authorization for assignment</b> on the date of such acceptance or commencement of such assignment, as the case may be:		Before giving consent/ taking up any assignment	Form AA to be filed at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
IBBI circular dated 14th August, 2019	Submission of Form IP-1	Within 3 days of giving consent as RP	-	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of Schedule of First Schedule of Code of Conduct of IP regulations	<b>Relationship disclosure</b> The Interim resolution professional is to disclose its relationship with the Registered valuers within 3 days of its appointment.	Within 3 Days of appointment of valuers/ Other Professionals	T+50	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>

	(IP to ensure to take relationship disclosure from the registered valuers)				
	IP shall disclose its relationship with the accountants, legal or other professionals within 3 days of their appointment.				
<i>Regulation 40(B)(1A) of CIRP Regulations</i>	If IM is not issued within 95 days CIRP-7 (event based) <i>Information memorandum is not issued within 92 days from the date of public announcement, resolution professional, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>	<i>Due date of compliance + 3 days</i>	<i>T+ 98 &amp; continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>
Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-3	Within 7 days of the issue of IM to CoC	T+102	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
<i>Regulation 40(B)(1A) of CIRP Regulations</i>	If RFRP is not issued within 105 days CIRP-7 (event based) <i>RFRP is not issued within 105 days from the date of public announcement, resolution professional, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>	<i>Due date of compliance + 3 days</i>	<i>T+ 108 &amp; continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>

Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-4	Within 7 days of the issue of the RFRP to CoC	T+112	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
IBBI circular dated 20th July, 2021	The resolution professional to file Form CIRP 8 intimating details of his opinion and determination under regulation 35A.  <i>The form is to be filed (even if no opinion has been made)</i>	by 140th day of the insolvency commencement date	T+140		To be submitted with IBBI / IPA
Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	If application for PUFEE transactions filed  CIRP-6 (event based) <i>Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction</i>	<i>Within seven days of the occurrence of the relevant event.</i>	T+142	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
Regulation 40(B)(1A) of CIRP Regulations	If CIRP is not completed by T+180th day CIRP-7 (event based) <i>CIRP is not completed within, resolution</i>	<i>Due date of compliance + 3 days</i>	T+ 183 & continue to file Form CIRP 7, every 30 days,	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
IBBI circular dated 20th July, 2021	<i>The Resolution professional, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>		<i>until the said activity remains incomplete</i>		

Regulation 40(B) (1) of CIRP Regulations & IBBI circular dated 14th August, 2019	CIRP-6 (event based) Extension of period of CIRP and exclusion of time;	Within seven days of the order of AA	-	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
Regulation 40(B) (1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-5	Within 7 days of the approval or rejection of Resolution plan, or issue of liquidation order as the case may be.	T+187	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
Regulation 34 A of CIRP Regulations  Clause 25A of First Schedule of IP Regulations  IBBI Circular dated 12th June 2018	<b>Cost disclosure</b>  An insolvency professional shall disclose the fee payable to itself, the fee payable to professionals engaged by him to the IPA.	Within 7 days of demitting the office as RP, as the case may be (either by way of removal/ replacement/ conclusion of assignment)	T+187	To be submitted at online portal of IPA using login credentials.	To be submitted with IPA/IBBI
IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of Schedule of First Schedule of Code of Conduct of IP regulations	Relationship disclosure (event based) The IRP is to disclose its relationship with other professionals within 3 days of the appointment of professionals.  The IRP is to disclose other professional's relationship with all the stakeholders.  (IP to ensure to take relationship disclosure from other professionals)	Within 3 Days of appointment of other professionals	-	To be submitted at online portal of IPA using login credentials.	To be submitted with IPA/IBBI

Regulation 40(B) (1) of CIRP Regulations & IBBI circular dated 14th August, 2019	CIRP-6 (event based) Premature closure of CIRP (appeal, settlement, withdrawal, etc.);	Within seven days of the order of AA	-	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
Regulation 40(B) (1) of CIRP Regulations & IBBI circular dated 14th August, 2019	CIRP-6 (event based) Event Specific: This includes: a) Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction; b) Raising interim finance; c) Insolvency resolution process of guarantors; d) Extension of period of CIRP and exclusion of time; e) Premature closure of CIRP (appeal, settlement, withdrawal, etc.); f) Request for liquidation before completion of CIRP; g) Non-implementation of resolution plan as approved by the AA.	Within seven days of the occurrence of event.		To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
Regulation 7(2) (c) of IP Regulations read with Regulation 6(1A) of IBBI (Insolvency Professionals) Regulations, 2016	<b>Membership Fees</b>  Pay to the Board, a fee of twenty thousand rupees, in case the Insolvency Professional is an individual  Pay to the Board, a fee of 2,00,000, in case the Insolvency Professional is an IPE	every five years after the year in which the certificate is granted and such fee shall be paid	on or before the 30th April of the year it falls due	Every 5 years	To be submitted with IBBI/IPA



<p>Regulation 7(2) (ca) of IP Regulations</p>	<p><b>Professional fees</b>  Pay to the Board, a fee calculated at the rate of 1% of the professional fee earned for the services rendered by itself as an insolvency professional in the preceding Financial Year.</p> <p><i>Provided further that where the insolvency professional is an insolvency professional entity, it shall pay to the Board, a fee calculated at the rate of one per cent. of professional fee earned for the services rendered as an insolvency professional in the preceding financial year on or before the 30th day of April every year, along with a statement in Form G of the Second Schedule</i></p>	<p>Form E along with fee at online portal of IBBI</p>	<p>on or before the 30th of April of every year</p>	<p>Through online portal of IBBI</p>	<p><i>To be submitted with IBBI/IPA</i></p>
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Regulation 31A(2) of CIRP Regulations read with Reg 7(2)(cb) of IP Regulations	A regulatory fee calculated at the rate of 1% of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professional, as the case may be, for assistance in a corporate insolvency resolution process, shall be payable to the Board,	Form EA along with fee at online portal of IBBI	within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier  <i>“quarter” means the period of three months commencing on the first day of January, April, July or October of a financial year</i>	Through online portal of IBBI	To be submitted with <b>IBBI/IPA</b>
Regulation 31A(1) of CIRP Regulations	A regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value:	Event based		<i>Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.</i>  <i>Such fees will form part of Insolvency Resolution process cost.</i>	To be submitted with <b>IBBI/IPA</b>
Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<b>Annual Membership fees</b>  The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.		Upto 30th June for every year	<b>(i) Through online portal of ICSI IIP</b>	To be submitted with <b>IBBI/IPA</b>

Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall disclose to IPA "Whether it was an employee of or has been in the panel of any financial creditor of the corporate debtor"  The IP shall disclose above mentioned details to CoC also.	On constitution of CoC/ on IP becoming aware subsequently.		To ICSI-IIP details at the Email <a href="mailto:reporting@icsiip.in">reporting@icsiip.in</a>	To be submitted with IBBI/IPA
Bye law 16 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<b>Half yearly return</b>  A professional member shall submit information, including records of ongoing and concluded engagements as an Insolvency professional atleast twice a year.  It needs to be submitted, irrespective of the fact that the IP was handling any assignment or not.		Within 15 days of end of the half year.	Through online portal framed for the purpose with the same Login credentials provided to an IP as a member.  (This mode is for submission at ICSI IIP's portal).	To be submitted with IBBI/ IPA
1.9(c) of Monitoring policy of ICSI IIP	<b>ANNUAL SELF DECLARATION FORM</b>  The professional members are required to submit the details of compliance of circulars issued by Insolvency and Bankruptcy Board of India The professional members shall submit annual self-declaration form within 15 days from end of 31st March every year.		Within 15 days from end of 31st March every year	Through google form formulated in this regard.  <a href="https://forms.gle/RWXfmVvPovA1raHn8">https://forms.gle/RWXfmVvPovA1raHn8</a>  (This compliance is only for the professional members of ICSI IIP)	To be submitted with IBBI/ IPA

<p>IBBI Circular dated 17th February, 2020</p>	<p><b>Filing of Documents in the MCA-21 Registry</b></p> <ol style="list-style-type: none"> <li>1) NCLT Order approving IP as the IRP in Form INC-28 on the MCA21 portal (while affixing DSC- choose designation as "Others")</li> <li>2) Once INC28 form is approved, the IP shall choose designation as "Chief Executive Officer" for purpose of filing further e-forms.</li> <li>3) For filing E-Form SH-8, SH-9 and iXBRL, IRP to fill designation as CEO.</li> <li>4) For MGT-7 IP to sign form instead of director, thereafter form to be certified by a Company Secretary.</li> <li>5) INC-28 to be filed again post approval of the resolution plan, initiation of liquidation proceedings or upon withdrawal of the application for CIRP.</li> <li>6) Any stay or setting aside of the order of admission of the CIRP by the Tribunal concerned has to be filed in form INC-28.</li> </ol>			<p><i>During the CIRP and Liquidation process</i></p>	<p>To be submitted with the Ministry of Corporate Affairs</p>
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IBBI Circular	Filing of Documents in the MCA-21			<i>During the CIRP and</i>	To be submitted
dated 6th March, 2020	<p><b>Registry</b></p> <p>1) Formal Change Request form to be submitted for change in the status of the company from “Active”/ “Inactive” to CIRP/ Liquidation or vice versa.</p> <p>2) For companies marked under CIRP in registry, e-form MGT-7, AOC-4 and other documents to be filed as attachments with e- form GNL-2 against the payment of one time normal fee, till the company remains under CIRP. Separate GNL-2 forms to be filed for each such document.</p> <p>3) The circular is applicable in retrospective effect. i.e. every IP of Companies under CIRP before this circular is required comply withit.</p>			<i>Liquidation process.</i>	with the Ministry of Corporate Affairs





