

ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2019-20

I hereby certify that ICSI Institute of Insolvency Professionals having Registration No. IBBI/IPA/16-17/02 has complied with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 **for the year 2019-20**, as indicated in **Annexure A**.

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

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

Sd/-
Dr. Binoy J. Kattadiyil
Managing Director

Date: 17.09.2020

Place: New Delhi

Note: It is pertinent to note here that primarily the Annual Compliance Certificate was submitted to IBBI on 14th July, 2020 and the same has been revised after receiving inputs from Insolvency and Bankruptcy Board of India.

Annexure A

(Unless specifically indicated, the compliance relates to the year 2019-20. Hence the IPA needs to provide status for the year 2019-20)

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016						
1	204(a)	YES	How many members were admitted during the year? Do all of them meet the requirements of eligibility? Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?	162 Yes Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
2	204(b)	YES	<p>How many standards of professional conduct does the IPA have at the end of 31st March, 2020?</p> <p>How many standards were laid down prior to the current year?</p> <p>How many standards were laid down during the year?</p>	<p>2</p> <p>1 (Code of Conduct for its professional Members)</p> <p>1 (best practices (i) during CIRP, (ii) On fees and expenses to be charged by IPs (iii) Duties of IPs (iv) Code of conduct.)</p>		
3	204(c)	YES	<p>Did the IPA monitor performance of its members during the year?</p> <p>How many members' performance did the IPA monitor during year?</p>	<p>Yes</p> <p>Till 31st March, 2020, 665 IPs applied for AFA and before issuing AFA all the applicable compliances were verified. Therefore, 665 IPs performance was reviewed.</p> <p>Further, as on 31st March, 2020- 449 IPs were having CIRP assignments. Therefore, 449 IPs compliances were monitored.</p>		

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			<p>What are the parameters used for monitoring the performance of its members?</p> <p>How many members did</p>	<p>The parameters used for monitoring the performance of members are:</p> <ul style="list-style-type: none"> • Inspection • Desktop monitoring • Submission of AFA applications • Submission of CIRP forms • Submission of public announcement at IBBI website • Submission of disclosures by IPs • Half Yearly Returns submitted by IPs • Submission of Liquidation/Voluntary Liquidation details through google forms • Adjudicating Authority/NCLAT/Supreme Court orders issued the IPA • tracks the IPs against whom any direction has been issued by AA/NCLAT/SC • Show cause notices/Orders issued by IBBI • Grievances received against professional members <p>The list of defaulters is available at ICSI</p>	<p>ICSI IIP does not keep the list of defaulters' month</p>	

			<p>not provide material required for monitoring performance?</p>	<p>IIP's website. It is available under the head defaulters.</p> <p>Number of IPs who did not submit the returns are:</p> <ul style="list-style-type: none"> 9-Relationship disclosure 18- cost disclosure 3- half yearly return for period ended 31.03.2019 25- half yearly return for period ended 30.09.2019 7- non submission of CIRP forms 	<p>wise. We keep the defaulters as on date basis. From 1st April, 2020 month wise defaulters are being maintained.</p>	
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			<p>In case of how many members, did the IPA find performance unsatisfactory? What action was taken against the members whose performance was found unsatisfactory?</p>	<p>ICSI IIP has issued 84 warning letters to all the defaulters.</p>		
4	204(d)	YES	<p>Does the IPA have a policy to safeguard the rights, privileges and interest of the members?</p> <p>What are the specific Interventions the IPA did to safeguard the rights, privileges and interest of the members?</p>	<p>Yes, ICSI IIP has a policy on safeguarding the rights, privileges and interest of the members.</p> <p>However, all the 3 IPAs are in process of preparing uniform policy.</p> <p>To safeguard interest of IPs, ICSI IIP has conducted number of training programs and interactive sessions with Regulators sensitizing their duties/roles/responsibilities. ICSI IIP is also maintaining confidentiality of information with regard to its IPs.</p>		

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				<p>Further, interactive meets on how to tackle untoward situations were organized in the year to abreast IPs in helping such situations.</p> <p>The untoward situations faced by the IPs during CIRPs are being shared with IBBI for remedial action.</p> <p>Moreover, ICSI IIP has developed a query platform for its professional members wherein all the queries being faced by the IPs can be asked free of cost which will be answered by the experts in a specified time frame.</p>		

5	204(e)	YES	<p>How many members did the IPA suspend during the year?</p> <p>How many memberships did the IPA cancel during the year?</p> <p>What was the most common violation of law for which a member was suspended or cancelled?</p>	<p>NIL</p> <p>NIL</p> <p>NA</p>		
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Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
6	204 (f)	YES	<p>How many grievances did the IPA receive during the year?</p> <p>How many grievances did the IPA redress during the year?</p> <p>How many grievances are pending for disposal at the end of the year?</p> <p>What was the most common type of grievance against members?</p> <p>What was the average time taken for disposal of grievances?</p>	<p>23 (Twenty Three)</p> <p>25 (Twenty Five) (including 22 grievance of FY 2019-2020 and 3 grievance which were pending from previous year i.e. 2018-2019)</p> <p>1 (One)</p> <p>The allegations raised in complaints are generally diverse but the most common type of grievances are regarding claims of creditors, fees of IP, violation of Code by IP, violation of Code of Conduct by IP, preparation of improper records by IP and delay in compliance by IP etc</p> <p>45 days</p>		

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7	204(g)		<p>Whether the IPA has published details about its functions on its website?</p> <p>At what frequency these details are updated?</p> <p>Whether the IPA has published the list of its members on its website? At what frequency the list is updated?</p> <p>Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?</p>	<p>Yes, the details are published on its website and updated from time to time whenever there is an update.</p> <p>Whenever there is an update.</p> <p>Yes, the detailed list of members is available on its website and same information is being updated in every 10 days.</p> <p>The details of assignments handled by its professional members and the status of those assignments are available on the website and the same is updated every fortnightly.</p> <p>Moreover, the list of defaulters is also available on the website.</p>		

Sl. No.	Section/Regulation/Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
8	205	YES	<p>Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)?</p> <p>Whether the IPA has modified any provision in the Bye-laws during the year?</p> <p>Whether approval of the IBBI for change in bye-laws has been obtained?</p>	<p>Yes</p> <p>Yes in 2nd December, 2019 Board Meeting.</p> <p>Yes</p>		
Part B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016						
9	3	YES	Whether the IPA is a company registered under Section 8 of the Companies Act, 2013?	Yes		

Sl. No.	Section/Regulation/Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
10	3(a)	YES	Whether the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code?	Yes		
11	3(b)	YES	Whether the IPA has its bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016?	Yes		
12	3(c)	YES	Whether the IPA has a minimum net worth of ten crore rupees as on 31 st March, 2020? What is the net worth of the IPA as on 31 st March, 2020?	Yes Rs.14,11,58,891/- <i>(Tentative Net worth, as per provisional & unaudited Statement of Accounts as on 31-03-2020)</i>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
13	3(d)	YES	<p>Whether the IPA has a paid-up share capital of five crore rupees as on 31st March, 2020?</p> <p>What is the paid-up share capital of the IPA as on 31st March, 2020?</p>	<p>Yes</p> <p>Rs.14,00,00,000/-</p>		
14	3(e)	YES	<p>Whether the IPA is under the control of person(s) resident outside India?</p> <p>List out the names of persons who are in control of the IPA as on 31stMarch,20..?</p>	<p>No</p> <p>100% shareholding by Institute of Company Secretaries of India (A statutory body under the act of Parliament)</p>		
15	3(f)	YES	<p>Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?</p> <p>What is the share of resident Indians in shareholding of the IPA as</p>	<p>No</p> <p>100% by Institute of Company Secretaries of India (A statutory body</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			on 31 st March, 2020.	under the act of Parliament)		
16	3(g)	YES	Whether the IPA is a subsidiary of a body corporate through more than one layer?	No		
17	3(h)	YES	Whether the IPA is fit and proper person? Whether the promoters of the IPA are fit and proper persons? Whether the directors of the IPA are fit and proper persons? Whether every person holding more than 10% of its share capital as on 31 st March, 20.. is a fit and Proper person?	Yes Yes Yes Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
18	5(1)(b)	YES	<p>Does the IPA have adequate infrastructure to perform its functions under the Code?</p> <p>Provide brief details of infrastructure as on 31st March, 20.. in terms of office premises, computing resources and human resources.</p>	<p>ICSI IIP has enough office space to accommodate 19 persons.</p> <p>The IT, infrastructure, office space, library and meeting room are shared with ICSI as on 31/03/2020</p> <p>There are 19 employees working in ICSI IIP: 1 MD, 1 CFO(on deputation from ICSI), 11 permanent employees, 5 Research Associates and 1 Junior Assistant and 1 Office Assistant</p>		

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19	5(1)(c)	YES	Does the IPA have a Managing Director? Does the IPA have a Compliance Officer? How many persons with professional and relevant experience are in employment of the IPA?	Yes Yes 18 MD, CFO, permanent employees and Research Associates of ICSI IIP have professional and relevant experience. The junior assistant is also well versed in his area.		
20	5(2)(a)	YES	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?	No		
21	5(2)(b)	YES	How many people are engaged full time to ensure compliances?	3 (Three) [1 Assistant Director and 2 Executives]		
22	5(2)(c)	YES	When did the IPA pay fee for 2019-20? What is the amount paid? Whether the fee paid was	On 01-05-2019, through Canara Bank Cheque No. 729642 Rs.5,90,000/- No	the amendment to pay fees within 15 days came on 23 rd July, 2019 before that no timeline was there)	

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			within fifteen days from the commencement of financial year?			
23	5(2)(d)	YES	How many persons hold more than 10% share capital, directly or indirectly, of the IPA?	1 (One) The Institute of Company Secretaries of India		
24	5(2)(e)	YES	How many grievances did the IPA receive during the year?	23 (Twenty Three)		
25	5 (3)	YES	Is the certificate of registration valid as on 31 st March, 2020? When is the renewal of registration due?	Yes 27.11.2021		
Part C: Compliances with Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016						
26	3(2)	YES	Whether the bye-laws provide for all matters specified in the model bye-laws?	Yes		

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27	3(3)	YES	<p>Whether the bye-laws of the IPA are inconsistent with the model bye-laws?</p> <p>Whether there has been any change in the bye-laws during the year?</p>	<p>No</p> <p>Yes, (Approved in 2nd December, 2019 Board meeting)</p>				
28	3(4)	YES	<p>Whether the IPA has published its bye-laws on its website? When was this published?</p> <p>Whether the IPA has published composition of all its committees formed under the bye-laws on its website? When was this last updated?</p> <p>Whether the IPA has published all its policies created under the bye-laws on its website? When</p>	<p>Yes</p> <p>Since the launch of the website.</p> <p>Yes, on 4th March, 2020.</p> <p>Yes, the policies were published since the launch of website. (February, 2017).</p> <table border="1" data-bbox="974 1348 1355 1417"> <tr> <td>Name of Policy</td> <td>Date of last updation</td> </tr> </table>	Name of Policy	Date of last updation		
Name of Policy	Date of last updation							

		was it published for the first time? When was it updated last?	Monitoring Policy	3.09.2019		
			Disciplinary Policy	Not modified during the FY		
			Grievance Redressal Policy	Not modified during the FY		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
29	4(1)	YES	<p>Whether the IPA amended its bye- laws during the year?</p> <p>Did it comply with the process for amendment provided in the regulations?</p>	<p>Yes</p> <p>Yes</p>		
30	5(1)	YES	<p>Whether the Governing Board of the IPA had a minimum of seven directors throughout the year?</p> <p>How many meetings of the Governing Board were held during the year?</p>	<p>Yes</p> <p>5</p> <p>Following are the dates of board meetings:</p> <p>28th June, 2019;</p> <p>6th September, 2019;</p> <p>25th September, 2019;</p> <p>2nd December, 2019 and</p> <p>4th March, 2020</p>		

			How many members of the Governing Board attended all meetings during the year?	<ol style="list-style-type: none">1. Mr. P.K. Malhotra2. CS Ranjeet Pandey (attended all the Board meeting held during his period of appointment)		
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Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			How many members did not attend 50% of the meetings during the year? Please name them.	3. CA Dr. Binoy J. Kattadiyil (attended all the board meetings held after his appointment) 1. CS Devendra Vasant Deshpande (Due to pre occupation in other assignments CS Devendra Deshpande could not attend 50 % of the meetings during the year)		
31	5(2)	YES	Whether managing director is holding position of either independent director or a shareholder director?	No		
32	5(4)	YES	Whether more than half of the directors of the IPA are persons resident in India throughout the year? How many directors are non-resident Indians as on 31 st March, 20..?	Yes 0 (zero)		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
33	5(5)	YES	<p>Whether the number of independent directors are less than the number of shareholder directors?</p> <p>Whether atleast one independent director was present in all the meetings of the Governing Board conducted during a year?</p>	<p>No</p> <p>Yes</p>		
34	5(11)	YES	<p>Whether more than one fourth of the directors are insolvency professionals at any time during the year?</p> <p>How many directors of the IPA are insolvency professionals?</p> <p>How many independent directors are insolvency professionals as on 31st March 20..?</p>	<p>No</p> <p>one till 19th January, 2020 afterwards Zero.</p> <p>0 (zero)</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
35	7(12)	YES	<p>Is the Chairperson of the Governing Board an independent director throughout the year?</p> <p>How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?</p>	<p>Yes</p> <p>The chairperson attended all the five meetings held during the year.</p>		
Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency						
36	5(2)	YES	Did the IPA carry on any function or activity other than activities and functions of an IPA during the year?	No		
37	6(1)	YES	Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
38	6(2)(a)	YES	<p>Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year?</p> <p>Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year?</p> <p>Did any non-compliance come to the notice of the IPA?</p>	<p>Yes</p> <p>ICSI IIP has been directing all its members to comply with the Code, Rules and Regulations made there under etc. and specifically with regard to compliance with the guidelines, disclosures requirement, charging of reasonable fees, handling of reasonable number of assignments, commensurate with the resources available through compliance calendars, programmes, webinars, communication through mails etc.</p> <p>Yes, in some cases. For which letters were written to the concerned members.</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
39	6(2)(b)	YES	Whether the IPA has employed fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members?	Yes, ICSI IIP has a Standard Operating Procedure for the enrolment of IPs, which is available at ICSI IIP's website also.		
40	6(2)(c)	YES	How many directions the IPA has issued to its professional members during the year?	<p>Directions have been issued to IPs during the year which includes the following:</p> <ul style="list-style-type: none"> - Common errors observed during inspection of IPs - Common errors observed from filing of CIRP forms - feature of modification of CIRP forms - submission of half yearly returns - submission of CIRP forms - submission of disclosures - submission of Form E at IBBI portal - Filing of AFA - step by step guide and FAQs on 		

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			Whether the IPA has ensured compliance with the directions issued to its	<p>AFA</p> <ul style="list-style-type: none"> - submission of liquidation details to ICSI IIP through google forms - payment of membership fees to ICSI IIP - reconciliation of status of assignments - Feedback on Charter of Responsibilities of IRP / RP and CoC in a CIRP - Preservation of records through Information Utility - Use of services of IU - Appointment of registered valuers in the assignments - Updates and briefs of latest amendment in the code and regulations - Best practices for insolvency professionals - Specific directions to IPs on the basis of monitoring. <p>ICSI IIP is making regular follow up with IPs to ensure compliance.</p>		

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			professional members?	Yes, the list of defaulters is available at our website.		
41	6(2)(d)	PARTIALLY	<p>How many programmes did the IPA organise during the year to develop the profession of IPs:</p> <p>a. Seminars / Conferences b. Workshops c. Training</p> <p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate in any of the programmes organized by the IPA?</p>	<p>The details are as follows:</p> <p>Webinars: 8 Pre-Educational Trainings: 12 Seminars/conferences: 11 LIE Training: 3</p> <p>Generally, the feedback of IPs who attended such seminars, trainings, webinars and conferences was positive.</p> <p>The programmes organized by ICSI IIP were not mandatory in nature. The attendance details are enclosed as Annexure- I.</p> <p>The programmes organized by ICSI IIP were not mandatory in nature. Apart from Annexure- I, other IPs did not participate in the programmes</p>	<p>Since, CPE guidelines are effective from 1st January, 2020, from next FY ICSI IIP will also keep the track of IPs who did not attend any of the programmes.</p>	

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42	6(2)(e)	PARTIALLY	<p>How many programmes did the IPA organize for continuing professional development of the profession of IPs during the year:</p> <p>a. Seminars / Conferences b. Workshops c. Training</p> <p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate in any of the programmes organized by the IPA?</p> <p>Are the programmes in row 41 different from the programmes under row 42?</p>	<p>ICSI IIP organized two workshops during the period:</p> <ol style="list-style-type: none"> How to tackle Hostile Situation under CIRP Delhi on 4th Feb, 2020 (participants: 75) Workshop on Resolution Plan Ahmedabad on 14th March, 2020 (participants: 26) <p>In the above two programmes conducted by ICSI IIP, total of 54(37+17) IPs registered with ICSI IIP participated.</p> <p>The programmes organized by ICSI IIP were not mandatory in nature.</p> <p>Yes</p>	<p>Since, CPE guidelines are effective from 1st January, 2020, from next FY ICSI IIP will also keep the track of IPs who did not attend any of the programmes</p>	

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43	6(2)(f)	YES	What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members?	<p>Apart from monitoring the professional members through desktop monitoring and inspections, ICSI IIP through its programs, publications, training programs, and webinars sensitizes its members on the Code of Conduct, conduct of CIRP, disclosure mandates etc aimed at ensuring high standard of professional and ethical conduct. It also facilitated direct interface of IPs with Regulators and Adjudicating Authorities in this regard through programs. ICSI IIP is also in the process of forming guidelines in the form of Statements of Practice for Insolvency Professionals to ensure ethical standards.</p> <p>To guide its members to perform their duties effectively and efficiently, ICSI IIP has brought out the following <i>publications (with updated editions)</i> during the year:</p> <ol style="list-style-type: none"> 1. Insolvency and Bankruptcy Code, 2016 – With Rules & Regulations 2. Interim Resolution Professional- A Handbook, 3rd Edition 		

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				<p>3. Voluntary Liquidation- A Handbook 4. Practical Aspects of Insolvency Law, 4th Edition 5. 100 landmark NCLAT judgments 6. IBC Judicial/Regulatory Rulings for Stakeholders, 2nd Edition</p> <p>ICSI IIP is also the first organization to bring out Professional <i>Journal on Insolvency and Bankruptcy Law</i> covering interalia, articles, important judgment, policy updates, and international development.</p> <p>To update its members on real time basis, a fortnightly newsletter titled as “<i>Knowledge Reponere</i>” covering brief of landmark judgments, news highlights, cases admitted and rejected etc is also issued to all the Insolvency Professionals. 75 editions have been released till date.</p> <p><i>Daily learning curves</i> are being sent by ICSI IIP to all the IPs which is the crux of judicial interpretations and pronouncements along with updates</p>		

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			Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?	<p>under Indian Insolvency Law. Till now, we have sent 280 learning curves.</p> <p>IBC Knowledge Capsule is a fortnightly capsule sent to the members containing practical issues and guidelines and charts for ease in compliances and conducting the process of insolvency. We have sent 11 capsules so far.</p> <p>ICSI IIP is in process of developing evaluation matrix for evaluating the process of its members.</p>		
44	6(2)(g)	YES	What details did the IPA provide to the Board.	<p>1. ICSI IIP provides following details in every monthly meeting of CEOs of IPAs conducted by IBBI:</p> <ul style="list-style-type: none"> - Awareness programs conducted during the month- Webinar, Seminar, and Roundtable, workshops etc. - Monthly certificates on 		

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				<p>disclosure of relationship, cost and CIRP forms including the desktop monitoring</p> <ul style="list-style-type: none"> - Details of inspections conducted during the month - Status of grievance and disciplinary cases - Status of AFA - Status of CPE - status of half yearly returns - Status of Compliance of Model - Bye-Laws - Details of assignments handled by IPs. - Details regarding IPs who are not complying with disclosure requirements - Complaints received against IPs. - Details about Publications brought on IBC - Maintenance of Professional Member Directory - Monitoring status of IPs <p>2. Change in composition of Board and committees, if any</p> <p>3. Change in MOA, AOA, if any</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
				<p>4. Change in the bye laws of ICSIIP, if any</p> <p>5. Change in the policies of ICSIIP, if any</p>		
45	7(1)	YES	<p>Whether any advisory committee has been constituted?</p> <p>How many times the Committee met during the year?</p> <p>Whether the advices of the Advisory Committee were considered by the Governing Board of the IPA?</p> <p>Which specific advice, if any, was rejected by the Governing Board?</p>	<p>Yes</p> <p>0 (Zero) Meeting of the advisory committee could not be held as there were some administrative issues.</p> <p>NA</p> <p>NA</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
46	8(1)(a)	YES	<p>How many Membership Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairpersons of the Committee(s) are independent directors of the IPA?</p>	<p>1 (One)</p> <p>1 (One) (20th August, 2019)</p> <p>Yes (Mr. Ashish Kumar Chauhan)</p>		
47	8(1)(b)	YES	<p>Whether the IPA has constituted the Monitoring Committee?</p> <p>How many meetings the Committee had during the year?</p> <p>Whether the Chairperson of the Committee is an independent director of the IPA?</p>	<p>Yes</p> <p>1 (3rd September, 2019)</p> <p>Yes</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
48	8(1)(c)	YES	<p>How many Grievance Redressal Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairperson(s) of the Committee(s) are independent directors of the IPA?</p>	<p>1 (One)</p> <p>7 (Seven) Following are the dates:</p> <ul style="list-style-type: none"> • 30.07.2019, • 13.08.2019, • 03.10.2019, • 24.10.2019 • 19.12.2019 • 17.02.2020 • 25.02.2020 <p>Yes</p>		

		<p>Did each of the Committees have atleast one professional member at all times during the year?</p> <p>Please write the names of professional members who was/ were member of the Committee during the year.</p>	<p>Yes</p> <p>CA Sanjeev Ahuja and CS Shravan Vishnoi</p>		
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Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
49	8(1)(d)	YES	<p>How many Disciplinary Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairpersons of the Committee(s) are independent directors of the IPA?</p> <p>Did the nominee of the IBBI attend all meetings of the Committee?</p>	<p>1 (One)</p> <p>6 (Six)</p> <p>YES</p> <p>YES</p>		
50	9	YES	<p>How many members were enrolled during the year?</p> <p>How many of them were eligible for enrolment?</p> <p>Whether Governing Board provided additional eligibility requirement for enrolment as a</p>	<p>162</p> <p>162</p> <p>No (No such recommendation has been made by the governing board)</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			professional member? Whether the additional eligibility requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?	No		
51	10	YES	Number of applications received Number of applications accepted Number of applications rejected Number of applications pending Number of professional members	182 (167 +15) (during 1 st April 2019 to 31 st March 2020, 15 applications carried forward from previous financial year) 162 10 10 793		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			<p>as on beginning of financial year</p> <p>Number of professional members as on close of financial year</p> <p>Number of new members enrolled during the year</p> <p>Number of members who left the IPA during the year</p>	<p>955</p> <p>162</p> <p>2 members left the IPA and 1 member from other IPA transferred to ICSI IIP</p>		
52	10(8)	YES	How many appeals did the Membership Committee receive during the year?	3 (Three)		
53	10(9)	YES	<p>How many appeals did the Membership Committee dispose of during the year?</p> <p>How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?</p>	<p>3 (Three)</p> <p>1(One)</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
54	11	YES	<p>What is the fixed sum of money charged annually from each professional member?</p> <p>How many members did not pay the membership fee?</p>	<p>ICSI IIP charges Annual Membership Fee from its members as follows:</p> <ul style="list-style-type: none"> • Member applying for enrolment b/w 1st April to 30th September of a Financial Year: Rs. 5,000 + 18% GST. • Member applying for enrolment b/w 1stOctober to 31st March of a Financial Year: Rs. 2950 + 18% GST. <p>(After this for subsequent Financial Years, Annual Membership Fee of Rs. 5,000 + 18% GST is charged from every IP)</p> <p>63</p>		
55	12(1)	YES	Whether the IPA has a register of its professional members containing their particulars as per	Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			clause 12(1)?			
56	12A.	YES	<p>How many applications received for issue of AFA?</p> <p>How many applications received for renewal of AFA?</p> <p>How many AFAs issued?</p> <p>How many authorization of assignments were not issued, renewed or rejected by the Agency within 15 days of the date of receipt of application and were deemed to have been issued by the Agency?</p> <p>How many appeals received against an order of rejection of AFA by the Agency?</p>	<p>665</p> <p>0 (Zero)</p> <p>617 (Six Hundred and Seventeen)</p> <p>5 (due to technical issues on IBBI website)</p> <p>16 (Sixteen)</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			<p>How many orders were passed by the Membership Committee?</p> <p>How many orders were not passed within 15 days by the Membership Committee?</p>	<p>16 (Sixteen)</p> <p>1 (due to technical issue on IBBI website)</p>		
57	12(A)(2)	YES	<p>Does the IPA have a mechanism for monitoring the CPE undertaken by the members?</p> <p>How many members did the mandatory CPE as provided in the Regulations/Guidelines?</p>	<p>Yes, for the purposes of processing CPE applications (filed by our members), we have a mechanism in place, whereby, after verify attendance/participation of the applicant in the particular learning activity (mentioned in their application) from either our own records (in cases where the learning activity is organised by ICSI IIP) or from records made available by the organising body.</p> <p>Till 31st March, 2020, 128 members have applied for the CPE Credit Hours.</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			How many members did not undergo the mandatory CPE as provided in the Regulations/Guidelines?	Since total count of our membership is 935 out of which 128 have already applied for their CPE credit, therefore, as on 31st March 2020, there are a total of 807 members from whom we have not received any CPE application. However, considering that the period specified for securing CPE credit for the IPs is 1 year, no default can be attributed to any of the IPs, till the completion of a period of 1 year from the effective date of the Guidelines)		
58	14	YES	Whether the IPA has a Code of Conduct that is consistent with and provides for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016? How many members violated any provision of the Code of Conduct	Yes 4(four)		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			during the year?			
59	15	YES	Whether the IPA has a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code?	Yes		
60	16	YES	<p>Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements?</p> <p>Did the IPA receive information from all members as required above?</p> <p>How many members submitted information in the prescribed format at least twice during the</p>	<p>Yes, half yearly return format is available in the monitoring policy of the Company.</p> <p>No</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			<p>year?</p> <p>Has the IPA taken appropriate action against those members who did not submit the information?</p>	<p>3 members did not submit the half year for the period ended on 31st March, 2019 out of 740 members and 30 members did not submit the half year ended on September, 2019 out of 825 members.</p> <p>.</p> <p>Letter seeking explanation on why show cause notice shall not be issued against you was issued to them and DC action is being initiated.</p>		
61	17	YES	Did the Monitoring Committee review the information and records submitted by the members?	Yes		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
62	18	YES	<p>Did the Monitoring Committee evaluate the performance of members?</p> <p>What is the assessment of the performance of the members, according to the Monitoring Committee?</p>	<p>Yes, the Monitoring Committee took note of the information and records submitted before it as on 03.09.2019 and observed that a letter sort of warning letters be issued to the members who have not submitted information as desired.</p> <p>The performance of members is indicated on the basis of assignments handled, end result of assignments, status of compliances, defaulters list etc available on the website.</p>		
63	20	YES	Whether the IPA has submitted a report to the IBBI?	Yes, report on relationship, cost, CIRP forms is regularly being forwarded to IBBI.		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
64	21(1)	YES	<p>Whether the IPA has a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the Agency?</p> <p>Have the details of grievances been disclosed during the year?</p>	<p>Yes</p> <p>Yes</p>		
65	21(2)	YES	<p>No. of grievances received:</p> <p>No. of grievances dismissed:</p> <p>No. of grievances where mediation was initiated between parties for redressal of grievance:</p>	<p>23 (Twenty three grievances were received during the year)</p> <p>20 (Twenty) (including 2 grievances which were received in previous FY and dismissed during the FY under review.)</p> <p>0 (Zero)</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			No. of matters referred to Disciplinary Committee:	6 (Six) (including 1 grievance which was received during previous FY and referred to DC during the FY under review.)		
66	23	YES	<p>How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated</p>	<p>4 (2 against one IP)</p> <p>2</p> <p>1 (Based on Inspection Report prepared by Monitoring Team) (April 2019- March 2020)</p> <p>Nil</p> <p>NIL</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			<p>by the IPA based on directions of the IBBI or any Court of Law during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA suomoto during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on action taken against the member by the parent institute- CA, CWA, CS, Bar Council for professional misconduct or any other action initiated by an enforcement agency like</p>	<p>NIL</p> <p>1</p> <p>1 (Order reserved)</p> <p>1</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			CBI, ED etc. How many of them have been disposed of?	1 (Order is reserved)		
67	24(4)	YES	Whether all orders passed by the Disciplinary Committee have been placed on the website of the IPA within seven days from passing of the said order?	Yes		
68	24(5)	YES	How much monetary penalty was imposed by the Disciplinary Committee during the year? How much of penalty imposed has been realized during the year? What is the highest penalty imposed on a member?	INR 10, 000/- INR 60,000/- INR 50, 000/-		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
69	25(1)	YES	<p>Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?</p> <p>How many members are common to the Disciplinary Committee and the Appellate Panel?</p> <p>How many meetings of the Appellate Panel were held during the year?</p> <p>Did the IBBI Nominee attend all the meetings of the Appellate Panel?</p>	<p>Yes</p> <p>0 (Zero)</p> <p>0 (Zero)</p> <p>Not Applicable</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
70	25(2)	YES	<p>How many appeals were received by the Appellate Panel during the year?</p> <p>How many appeals were disposed of by the Appellate Panel during the year?</p> <p>How many appeals were disposed of after 30 days of the receipt of the appeal?</p> <p>How many appeals were dismissed?</p> <p>How many appeals are pending for disposal as on 31st March, 2020</p>	<p>0 (Zero)</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>		
71	26	YES	<p>How many members applied for surrender of Authorisation for Assignment during the year?</p> <p>Whether the details</p>	<p>665</p> <p>Yes</p>		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
			regarding applications accepted for surrender of AFA, intimated to the IBBI within one day?			
72	27	YES	<p>How many applications were received for surrender of membership during year?</p> <p>How many applications were accepted?</p> <p>How many applications rejected?</p> <p>How many applications are pending, if any, as on 31st March, 2020?</p>	<p>6 applications were received for surrender of membership during the year.</p> <p>- 4 applications were accepted for Temporary surrender of membership. . (However, the provision of temporary surrender has been abolished w.e.f. 31st December, 2019)</p> <p>- 1 application was accepted for Permanent surrender of membership</p> <p>1 application was rejected as found ineligible as per Model Bye Law 26.</p> <p>4 applications were pending as on 31st March, 2020.</p>	<p>Applications were pending as the IPs were</p>	

					informed to complete their pending compliances and submit the original certificates before their acceptance of surrender.	
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Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
73	30	YES	How many members were expelled by the IPA during the year?	NIL		
74	Circular 1 IP/001/2018 (Insolvency professional to use Registration Number and Registered Address in all his communications)	PARTIALLY	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee.	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for the financial year 2020-21.	

75	Circular 2 IP/002/2018 (Insolvency professional to ensure compliance with provisions of the applicable laws)	PARTIALLY	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee.</p>	<p>A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for the financial year 2020-21</p>	
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Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
76	Circular 3 IP/003/2018 Insolvency professional not to outsource his responsibilities)	PARTIALLY	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee.	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for the financial year 2020-21	
77	Circular 4 IP/004/2018 (Fees payable to an IP)	PARTIALLY	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee.	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for the financial year 2020-21	

78	Circular 5 IP/005/2018 (Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes)	YES	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>List of defaulters (as on date) are available at ICSI IIP's website</p> <p>List of defaulters (as on date) are available at ICSI IIP's website (9 IPs did not provide the relationship disclosure)</p> <p>Reminders and warning letters have been sent, ICSI IIP is in process of initiating disciplinary action by issuing show cause notices</p>	<p>ICSI IIP does not keep the list of defaulter's month wise. We keep the defaulters as on date basis. From 1st April, 2020 month wise defaulters are being maintained.</p>	
79	Circular 6 IP(CIRP)/006/2018 (Designated website for publishing Forms)	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not pertains to ICSI IIP		

Sl. No.	Section/ Regulation/ Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance /Partial Compliance	Likely date of Compliance
80	Circular 7 IP(CIRP)/007/2018 (Confidentiality of Information relating to processes under the IBC 2016)	PARTIALLY	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	
81	Circular 8 IPE/008/2018 (compliance with IP regulations)	NA	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	

82	Circular 9 IPA/009/2018 (Annual compliance certificate for IPAs)	YES	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	The circular pertains to ICSI IIP only, which has been complied well within timelines mentioned.		
83	Circular 10 LA/010/2018 (Commencement of Disciplinary Proceeding)	YES	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	All NA NA	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	
84	Circular 11 IPA/011/2018 (PREC)	YES	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the	The circular pertains to ICSI IIP only, which has been complied well within timelines mentioned.		

			circular?			
85	Circular 12 RVO/12/ 2018 Valuer	NA	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not pertains to ICSI IIP or its members		
86	Circular 13 IBBI/IP/013/ 2018 (cost disclosure)	YES	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	All the members except the list of defaulters (as on date) available at ICSI IIP complied the circular during the year. List of defaulters (as on date) are available at ICSI IIP's website. (18 IPs did not provide the cost disclosure) Reminders and warning letters have been sent, ICSI IIP is in process of initiating disciplinary action by issuing show cause notices.	ICSI IIP does not keep the list of defaulter's month wise. We keep the defaulters as on date basis. From 1 st April, 2020 month wise defaulters are being maintained.	

87	Circular 14 IBBI/IPE/01 4/2018 (Empanelment of Insolvency Professional Entities)	NA	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular	Not pertains to ICSI IIP or its members		
88	Circular 15 IBBI/CIRP/0 15/2018 (Appointment of AR for class of creditors)	PARTIALLY	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	
89	Circular 16 IBBI/CIRP/0 16/2018 (Notice for Meetings of the Committee of Creditors)	PARTIALLY	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	

			circular?			
90	Circular 17 IBBI/IPE/01 7/2018 Compliance of regulation 13 (2) IP Regulations)	NA	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not pertains to ICSI IIP or its members		
91	Circular 18 IBBI/CIRP/0 18/2018 (Voting in the Committee of Creditors)	PARTIALLY	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	
92	Circular 19 IBBI/RV/019 /2018 (Valuation under the Insolvency and	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	All the members except 12 IPs (out of those IPs who submitted the disclosure of appointment of registered valuers) against who letters of reprimand were issued.		

	Bankruptcy Code, 2016),		Have you taken action against the members who did not comply with the circular?	12 Letter of reprimand was issued.		
93	Circular 20 IBBI/IP/020/2019 Compliance with regulations 7 (2) (ca) and 13 (2) (ca) of IP Regulations	PARTIALLY	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	All the members except the list of defaulters available at ICSI IIP complied the circular during the year. List of defaulters are available at ICSI IIP's website. Reminders and warning letters have been sent, ICSI IIP is in process of initiating disciplinary action by issuing show cause notices.		
94	Circular 21 IBBI/IP/021/2019 (Temporary Surrender and Revival of Professional Membership of an Insolvency Professional)	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	All (However, the circular became redundant after July, 2019) NA NA		

95	Circular 22 IBBI/RV/022 /2019 (Appointment of Registered Valuer)	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	All the members except 12 IPs (out of those IPs who submitted the disclosure of appointment of registered valuers) against whom letters of reprimand were issued. 12 Letter of reprimand were issued.		
96	Circular 23 IBBI/CIRP/0 23/2019 (Filing of Forms for the purpose of monitoring CIRPs)	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	All the members except 5 IPs (as on date) 5(as on date) Reminders and warning letters have been sent, ICSI IIP is in process of initiating disciplinary action by issuing show cause notices.	ICSI IIP does not keep the list of defaulter's month wise. We keep the defaulters as on date basis. From 1 st April, 2020 month wise defaulters are being maintained.	
97	Circular 24 IBBI/LIQ/02 4/2019 (Applicability of Liquidation Regulations, notified on 25th July, 2019)	PARTIALLY	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	

			did not comply with the circular?			
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98	Circular 25 IBBI/IU/02 5/2019 (Statutory Repositorie s under regulation 21(2)(c)(ii) of Information Utilities Regulations , 2017)	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not pertains to ICSI IIP or its members		
99	Circular 26 IBBI/RV O/026/201 9 Valuation required under Insolvenc y and Bankruptc y Code, 2016	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>All the members except 12 IPs (out of those IPs who submitted the disclosure of appointment of registered valuers) against whom letters of reprimand were issued.</p> <p>12</p> <p>Letter of reprimand were issued.</p>		

100	Circular IBBI/CIR P/JIL Voting on behalf of creditors in a class in the CIRP of Jaypee Infratech Limited	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not pertains to ICSI IIP or its members		
101	Circular 27 IBBI/LIQ/ 027/2020 Deposit of unclaimed dividends and / or undistribut ed proceeds of liquidation process	PARTIA LLY	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee	A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.	

102	Circular 28 IBBI/VL/028/2020 Deposit of unclaimed dividends and / or undistributed proceeds of Voluntary liquidation process	PARTIALLY	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>ICSI IIP on sample basis verified the compliance of circular by the IPs. However, through desktop monitoring and inspections, we have found out the events of non compliance wherein specific action will be taken by the monitoring committee</p>	<p>A annual self declaration form stating the compliance of all the circulars issued by IBBI has been approved by the monitoring committee which will form part of monitoring policy wherein details of all the circulars have been mentioned. The same will be effective for FY 2020-21.</p>	
103	Circular 29 IBBI/RV O/029/2020 Transfer of Membership from one RVO to another	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not pertains to ICSI IIP or its members		

104	Circular 30 IBBI/CIR P/030/2020 Feature for modification of CIRP Forms (including IP-1 Form)	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>The circular is not mandatory in nature. While desktop monitoring of IPs, ICSI IIP comes across cases where there was a need to modify the forms, ICSI IIP communicates the same to the concerned IP and get it done.</p> <p>NA</p> <p>NA</p>		
105	Circular 31 IBBI/IPA/ 031/2020 (PREC)	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>The circular pertains to ICSI IIP only, which has been complied with</p>		
106	Circular 32 IBBI/RV O/032/2020 (Educational Course and Continuing Education under the Companies	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Not pertains to ICSI IIP or its members</p>		

	(Registered Valuers and Valuation) Rules, 2017)					
107	Circular 33 IBBI/RV O/033/2020 Governance Structure of the Registered Valuers Organisation	NA	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not pertains to ICSI IIP or its members		

ANNEXURE-I

Webinars			
Sl. No.	Topic	Date	No. of participants
1	Addressing Fraudulent Transactions under IBC	02-07-2019	536
2	Use of Information Utilities Services under CIRP	24-07-2019	457
3	Applications under Section 66 of IBC, 2016	27-07-2019	305
4	Forensic Audit under IBC, 2016	21-08-2019	477
5	Verification on Claims under IBC, 2016	11-09-2019	1043
6	Online filing of forms for CIRP	19-09-2019	763
7	Insolvency Resolution and Bankruptcy Process for Personal Guarantors to Corporate Debtors	28-11-2019	-
8	IBC Amendment (Ordinance), 2019 and IBBI (Liquidation Process) Amendment Regulation, 2020	16-01-2020	873

Seminars/Conferences			
Sl. No.	Topic	Date	No. of participants
1	Intereactive Meet on IBBI Discussion Papers	15-05-2019	27
2	Intereactive Meet on MCA Circular dated 8th May	22-05-2019	28
3	Intereactive Meet with Insolvency Professionals	05-06-2019	26
4	Stakeholders Meeting on 'Individual Insolvency'	08-08-2019	66
5	Stakeholders Meeting on 'CIRP and Liquidation Reg.'	13-08-2019	31
6	Intereactive Meet on IBC with Chairperson, NCLAT	27-08-2019	74
7	Intereactive Meet on IBBI Discussion Papers	18-11-2019	41
8	Awareness programme on IBC for Officers of IT Dept.	05-12-2019	22
9	Awareness programme on IBC for Officers of IT Dept.	07-12-2019	33
10	Awareness programme on IBC for Officers of IT Dept.	19-12-2019	26
11	Conference for Bankers, CoC Members	04-01-2020	76

Offline Workshops			
Sl. No.	Topic	Date	No. of participants
1	How to tackle Hostile Situation under CIRP_Delhi	04-02-2020	75
2	Workshop on Resolution Plan_ Ahmedabad	14-03-2020	26

PREC				
Batch No.	Dates	Lead IPA	Venue	No. of Participants
17	29-04-2019 TO 05-05-2019	IIPI	AHEMDABAD	7
18	20-05-2019 TO 26-05-2019	IPA OF ICAI	DELHI	11
19	08-07-2019 TO 14-07-2019	ICSI IIP	BENGALURU	11
20	17-06-2019 TO 23-06-2019	IIPI	MUMBAI	10
21	05-08-2019 TO 14-08-2019	IPA OF ICAI	KOLKATA	3
22	17-08-2019 TO 23-08-2019	IIPI	DELHI	28
23	16-09-2019 TO 22-08-2019	ICSI IIP	MUMBAI	12
24	04-11-2019 TO 10-11-2019	IIPI	JAIPUR	1
25	25-11-2019 TO 01-12-2019	ICSI IIP	DELHI	15
26	19-01-2020 to 25-01-2020	IPA of ICAI	Hyderabad	14
27	08-02-2020 to 14-02-2020	ICSIIP	Mumbai	15

LITUP				
S. No	Batch	Place	Date	No. of Participants
1.	Batch 1	New Delhi	18-01-2020 to 19-01-2020	8
2.	Batch 2	Mumbai	15-02-2020 to 16-02-2020	4
3.	Batch 3	Online	26-06-2020 to 28-06-2020	32