



**INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA (IPA ICAI)**

**MONITORING POLICY  
OF  
INSOLVENCY PROFESSIONAL AGENCY  
OF  
INSTITUTE OF COST ACCOUNTANTS OF INDIA**

*(Pursuant to sub clause 15 of Clause VIII of Schedule of Insolvency and Bankruptcy Board of India (Model Byelaws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15 of Bye-Law VIII of Byelaws of Insolvency Professional Agency)*

**VERSION 1.3**

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## **1. PRELUDE**

Insolvency Professional Agency of Institute of Cost Accountants of India (IPA ICAI) is a company incorporated under Section 8 of the Companies Act, 2013, a wholly owned subsidiary of Institute of Cost Accountants of India and registered under Section 201 of the Insolvency and Bankruptcy Code, 2016 (“Code”) with Insolvency and Bankruptcy Board of India (“IBBI”).

Section 196(2) of the Code enables IBBI to frame Model Bye-Laws to be adopted by Insolvency Professional Agencies. Section 196(2)(n) requires the Model Bye-laws of IPAs to provide for the manner of monitoring and reviewing the working of Insolvency Professionals who are its members.

Section 204 of the Code provides for the functions of IPAs which, inter-alia, includes monitoring the performance of its professional members as under Section 204(c). IBBI has framed the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (hereinafter referred to as “IBBI Model Bye-Laws”) which mandates every Insolvency Professional Agency to have a Governing Board and frame Bye Laws to regulate its procedure.

IPA ICAI has framed its own Bye-Laws as the “Bye-Laws of Insolvency Professional Agency of ICAI” (IPA ICAI Bye-Laws) which are in congruence with the IBBI Model Bye-Laws.

In terms of the Bye-Law 15 and 8(1)(b) of IPA ICAI Bye-Laws, it is necessary to formulate a Monitoring Policy and constitute a Monitoring Committee to monitor the professional activities and conduct of Professional Member(s) for their adherence to the provisions of the Code, rules, regulations and guidelines issued thereunder, the Bye-Laws, the Code of Conduct and directions given by the Governing Board.

Pursuant to the provisions of Part V as provided in the Bye Laws of IPA ICAI, the Governing Board of IPA ICAI has constituted the Monitoring Committee to monitor the professional activities and conduct of its professional members enrolled with it by virtue of the clauses of 15, 16, 17, 18 and 19 of the Bye Laws of IPA ICAI.

The members of Committee shall be appointed by the Governing Board of the IPA ICAI from time to time. The members of Monitoring Committee, through this Policy, shall monitor the Professional Member(s) of IPA ICAI in the manner defined hereinafter.

## **2. DEFINITIONS**

In this policy, unless the context requires:

- 2.1.1. “Assignment” means assignment handled by an Insolvency Professional under the Code pertaining to Corporate Insolvency Resolution Process, Fast Track Insolvency Resolution Process, Voluntary Liquidation, Liquidation and Personal Guarantor to the Corporate Debtor.
- 2.2. “Code” means Insolvency and Bankruptcy Code, 2016;
- 2.3. “Governing Board” means Board of Directors as defined under Section 2(10) of the Companies Act, 2013 of

IPA;

- 2.4. “IBBI” means Insolvency and Bankruptcy Board of India;
- 2.5. “IPA” means any person registered with the Board under Section 201 of the Code as an Insolvency Professional Agency;
- 2.6. “Insolvency Professional” means a person enrolled under Section 206 of the Code with an Insolvency Professional Agency and registered with the Board as an Insolvency Professional under Section 207 of the Code;
- 2.7. “Monitoring Committee” means a Committee constituted under Clause 8 of Part V of the Bye Laws of IPA ICAI;
- 2.8. “Monitoring Officer” means nodal officer of IPA designated by Committee for monitoring the performance of Professional;
- 2.9. “Professional Member(s)” means individual(s) enrolled with IPA ICAI and registered with IBBI as Insolvency Professional(s);
- 2.10. “Regulators” means the IBBI and IPA ICAI.

The words and expressions used and not defined in the policy but defined in Code shall have the same meaning as assigned to them in the Code.

### **3. APPLICABILITY**

This Policy shall be applicable to all the Professional Members of IPA ICAI (including Authorised Representatives as appointed under Section 21 of the Code read with Regulation 16A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016), irrespective of the fact whether they have undertaken any assignment(s) or not.

### **4. OBJECTIVE**

The objective of the Monitoring Policy is to enable IPA ICAI to gather relevant information pertaining to the conduct and performance of its Professional Member(s) and check whether their acts are in adherence to the provisions of the Code and/or Rules, Regulations, Circulars and Guidelines issued thereunder, Bye-laws, the code of conduct and directions given by the Governing Board. The objective of the Monitoring Policy of IPA ICAI is also to develop a mechanism to review, monitor and evaluate performances of its Professional Member(s) in terms of time-based and event-based compliances, code of conduct, directions by Adjudicating Authority, IBBI etc. and monitor the acts and conducts of its Professional Members in terms of the provision as prescribed under the Code.

- 4.1. Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (IBBI Model Bye-Laws) mandates constitution of Monitoring

Committee.

- 4.2. It requires an Insolvency Professional Agency to have a Monitoring Policy which would include frequency of monitoring, performance evaluation of members, etc.
- 4.3. Section 196(2)(n) requires the IBBI Model Bye-Laws of IPAs to provide for the manner of monitoring and reviewing the working of insolvency professional who are members.
- 4.4. Section 204 of the Code provides for the functions of IPAs which inter-alia includes monitoring the performance of its professional members (i.e., IPs).
- 4.5. The Code also requires Insolvency Professionals to submit certain information to IPAs/IBBI under Section 208(2)(d); Section 31(3)(b) of the Code required Insolvency Professional to forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board; Regulation 16 of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (IBBI Model Bye-Laws) provides that a professional member shall submit information, including records of ongoing and concluded engagements as an insolvency professional, in the manner and format specified by the Agency, at least twice a year.
- 4.6. Code of Conduct of Insolvency Professionals under First Schedule of IBBI (Insolvency Professionals) also provides *inter-alia* that the Insolvency Professional should perform his work with honesty, integrity, objectivity and impartiality.

Thus, the objectives of framing the present policy are threefold:

- 4.7. Monitor and evaluate the performance of its professional members with regard to the assignments undertaken by them.
- 4.8. Obtain information about the professional conduct of its member and their compliance with the Code and Rules, Regulations, Guidelines, Circulars issued thereunder, etc.
- 4.9. Develop systems and procedures to facilitate monitoring of professional members.

The policy is applicable on all the professional members of IPA ICAI irrespective of the fact whether they have undertaken any assignments under the Code or not.

## 5. CORE PRINCIPLES

While carrying out the monitoring process of the Professional Member(s), the Committee shall be guided by the following principles:

- 5.1. It shall conduct monitoring keeping in mind the objectives of the exercise of monitoring as well as privacy of Professional Member(s).
- 5.2. It shall maintain confidentiality with regard to the information received from Professional Member(s), except where disclosure of any such information is required by IBBI or by or under due process of law.
- 5.3. It shall conduct the process of monitoring on a non-discriminatory basis.

## **6. CONSTITUTION AND ROLE OF MONITORING COMMITTEE**

Pursuant to the provisions of Part V of the Bye Laws of IPA ICAI, a Monitoring Committee is set up to ensure adherence of the acts of the Professional Members with the Code including rules and regulations framed there under by reviewing the information and records submitted by the Professional Member(s) from time to time.

The Committee consists of at least 4 members and the Chairperson of the Monitoring Committee, who is an Independent Director of IPA ICAI and are appointed by the Governing Board of IPA ICAI.

## **7. RESPONSIBILITIES OF THE MONITORING COMMITTEE**

The responsibilities of Monitoring Committee of IPA ICAI are as follows:

- 7.1.** To prepare the guidelines and mode to review the information and records maintained by Professional Members.
- 7.2.** To decide upon the exceptional concerns/matters brought to it by the Monitoring Officer arising out of the inspection of the records submitted by the IPs.
- 7.3.** To call for additional information from Professional Members with regard to the assignment undertaken by them as and when required and as may be deemed fit.
- 7.4.** To issue advisory/caution letters to the Professional Members in case of non-compliance of monitoring requirements of the Code.
- 7.5.** To approve the inspection schedule of Professional Member(s) or of their record with regard to the assignment undertaken by them as and when required (*as mentioned in the Inspection Policy*)
- 7.6.** To refer matter to Disciplinary Committee where the action of Professional Member warrants disciplinary action.
- 7.7.** To propose alterations/updation of the Monitoring Policy and Inspection Policy as and when required.
- 7.8.** To perform any other function as may be incidental to the monitoring of Professional Member.

## **8. MONITORING SCAFFOLDING**

IPA ICAI collates, analyses, evaluates and monitors the performance of all its Professional Members by calling for relevant information, which mainly includes:

- 8.1.** Number of assignments handled;
- 8.2.** Submission of disclosures by Insolvency Professionals;
- 8.3.** Half Yearly Returns submitted by Insolvency Professionals;
- 8.4.** Time based/ event-based reporting;

- 8.5. Status of ongoing/concluded assignments in the past;
- 8.6. Copy of records of proceedings as per section 208(2)(d) of the Code, if any;
- 8.7. Directions issued by regulators;
- 8.8. Information required as their defense against any complaint filed against the Insolvency Professionals, if any.

In case of any deficiency/discrepancies identified, Professional Member will be communicated the same in writing and suitable actions would be initiated/taken.

## **9. INFORMATION TO BE SUBMITTED**

The Professional Members are required to report **each** and **every** assignment they undertake under the Insolvency & Bankruptcy Code, Rules, Regulations, Circulars and Guidelines, *et al* to IPA ICAI in the manner and format specified by IPA ICAI and/ or IBBI.

IPA ICAI will collate, analyze, evaluate, monitor, inspect and report, and maintain records of all information and data of its Professional Members in the manner as prescribed herein.

IPA ICAI will follow the strict protocols of data storage, backup, protection, retrieval, confidentiality and copying sacrosanct with the IT Policy of IPA ICAI.

## **10. MONITORING STRUCTURE**

The Professional Members are required to report each assignment they undertake to IPA ICAI as per details below:

### **10.1. Desktop Monitoring:**

In order to carry out its statutory and regulatory obligations with regard to the monitoring of its Professional Members, IPA ICAI has in place the systems and procedures to carry out the *Desktop Monitoring* of its Professional Members on the basis of information collected and collated from them and information collected from the sources independent of the Professional Members under Section 204 of the Code which provides for the functions of Insolvency Professionals Agency ("IPA") which *inter-alia*, includes monitoring the performance of its Professional Members.

#### **10.1.1. Event Based Reporting:**

Event based reporting relates to occurrence of a specific activity and information in connection therewith. Instances of Event based reporting are given in the chart below.

As per section 208(2)(d) of the Code, every Insolvency Professional shall submit a copy of the records of every proceeding before the Adjudicating Authority, to the IBBI as well as to IPA of which s/he is a member within 03 days of occurrence of such an event.



Accordingly, every Professional Member of IPA ICAI shall submit the following documents as per Table 1:

**Table 1:**

Name of the Event	Appointment As	List of documents to be submitted	Threshold time for submission of information
Corporate Insolvency Resolution Process- <b>CIRP</b> (including Fast Track Insolvency Resolution Process)	Insolvency Resolution Professional- <b>IRP</b>	<ol style="list-style-type: none"> <li>Copy of petition</li> <li>Copy of NCLT order for admission of petition</li> <li>Copy of Public Announcement</li> <li>Copy of Appointment as IRP</li> <li>Copy of the application/s filed by the IRP including application for withdrawal of process u/s 12A</li> <li>Copy of notices, agenda and minutes of the CoC meetings</li> <li>Report certifying constitution of CoC</li> <li>Details and engagement letters pertaining to appointment of other professionals</li> <li>List of Claims received and verified</li> <li>Details of appointment of any Authorized Representatives</li> <li>List of Creditors</li> <li>Copy of application(s) filed by IRP in the event of noncooperation (if any).</li> <li>Any other document filed with Adjudicating Authority and Board.</li> </ol>	Professional Member shall submit the stated information with the Monitoring Officer of IPA ICAI at <a href="mailto:monitoring@ipaicmai.in">monitoring@ipaicmai.in</a> within 15 days from the date of demitting the office of Interim Resolution Professional ( <b>IRP</b> )
<b>Note: Whatever above detailed documents, if have already been submitted to IBBI, need not be resubmitted. In case of any mismatch, incomplete, wrong submission, etc. or in any other conditions, the IPA shall demand the documents from the IPs stating the reason for demand.</b>			
	Resolution Professional- <b>RP</b>	<ol style="list-style-type: none"> <li>Copy of NCLT order appointing as RP</li> <li>Copy of notices, agenda and minutes of the subsequent CoC meetings</li> <li>Copy of the application/s filed by the RP including application for withdrawal of process u/s 12A</li> <li>Final List of Creditors</li> </ol>	Professional Member shall submit the stated information with the Monitoring Officer of IPA ICAI at <a href="mailto:monitoring@ipaicmai.in">monitoring@ipaicmai.in</a> within 15 days from the date of demitting the office of Resolution Professional ( <b>RP</b> )

		5. Details and engagement letters pertaining to appointment of Registered Valuers and/or other professionals 6. Copy of application filed regarding PUF Transactions, if any 7. Copy of Information Memorandum 8. Copy of Expression of Interest (Form G) 9. Copy of application for extension of CIRP filed with NCLT, along with the order of NCLT 10. Copy of Evaluation Matrix 11. Copy of NCLT orders approving or rejecting Resolution Plan. 12. Copy of all other interim application filed with NCLT 13. Details pertaining to Demitting office as RP 14. Any other document filed with Adjudicating Authority and Board.	
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**Note: Whatever above detailed documents, if have already been submitted to IBBI, need not be resubmitted. In case of any mismatch, incomplete, wrong submission, etc. or in any other conditions, the IPA shall demand the documents from the IPs stating the reason for demand.**

Liquidation  (including Voluntary Liquidation)	Liquidator	1. Copy of petition 2. Copy of public announcement 3. Copy of order admitting liquidation and appointing of Liquidator 4. Copy of application(s) filed by Liquidator in the event of non - cooperation (if any) 5. Copy of application(s) filed by Liquidator with regard to disclaimer of onerous property (if any) 6. Copy of Preliminary Report 7. Copy of Progress Report 8. Copy of Annual Status Report 9. List of Claimants 10. Application to Adjudicating Authority for early dissolution (if any)	Professional Member shall submit the stated information with the Monitoring Officer of IPA ICAI at <b><i>monitoring@ipaicmai.in</i></b> within 15 days from the date of demitting the office of Liquidator.
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		11. Copy of application(s) filed regarding PUF transactions (if any) 12. Copy of Asset Memorandum 13. Copy of Assets Sales Report 14. Copy of application filed regarding PUF Transactions if any 15. Application filed with reference to early dissolution if any 16. Copy of dissolution order 17. Copy of all other applications filed with NCLT 18. Any other document filed with Adjudicating Authority and Board.	
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**Note: Whatever above detailed documents, if have already been submitted to IBBI, need not be resubmitted. In case of any mismatch, incomplete, wrong submission, etc. or in any other conditions, the IPA shall demand the documents from the IPs stating the reason for demand.**

Personal Guarantor to Corporate Debtor	Bankruptcy Trustee	1. Copy of petition 2. Copy of Order admitting application and appointing Bankruptcy Trustee 3. Copy of Preliminary Report, Progress Reports and Final Report 4. Copy of Discharge Order	Professional Member shall submit the stated information with the Monitoring Officer of IPA ICAI at <b><i>monitoring@ipaicmai.in</i></b> within 3 days from the date of event.
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**Note: Whatever above detailed documents, if have already been submitted to IBBI, need not be resubmitted. In case of any mismatch, incomplete, wrong submission, etc. or in any other conditions, the IPA shall demand the documents from the IPs stating the reason for demand.**

Authorized Representative	AR	1. Consent given for being appointed as AR, 2. Copy of the instructions received from the financial creditor he represents.	Professional Member shall submit the stated information with the Monitoring Officer of IPA ICAI at <b><i>monitoring@ipaicmai.in</i></b> within 3 days from the date of the event.
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**Note: Whatever above detailed documents, if have already been submitted to IBBI, need not be resubmitted. In case of any mismatch, incomplete, wrong submission, etc. or in any other conditions, the IPA shall demand the documents from the IPs stating the reason for demand.**

#### **10.1.2. Time Based Reporting:**

Time based reporting relates to scheduled or periodic submission of information by the Professional Member to IPA ICAI as defined under the Code. Every Member is required to report each assignment by submitting the following reports.

**Table 2:**

Incidence of Report	Details to be reported	Threshold time for submission of information
Appointment of IRP/RP/Liquidator /AR/SEBI Representative	1. Date of Appointment as IRP/RP/Liquidator/AR/SEBI Representative 2. Details of the assignment. 3. Number and status of the existing assignments being handled.	The Professional Member shall report immediately and in no case later than 03 days of appointment vide mail at <b><i>monitoring@ipaicmai.in</i></b>
Copy of Public Announcement	1. Copy of public announcement in respect of CIRP/Liquidation assignments. 2. Copy of Form A	The Professional Member shall within 07 days of his appointment as IRP/Liquidator vide mail at <b><i>monitoring@ipaicmai.in</i></b>
<b>Note: Whatever above detailed documents, if have already been submitted to IBBI, need not be resubmitted. In case of any mismatch, incomplete, wrong submission, etc. or in any other conditions, the IPA shall demand the documents from the IPs stating the reason for demand.</b>		
Relationship disclosures in terms of IBBI Circular No. 5/2018 dated 16 <sup>th</sup> January 2018	Every Professional Member will be required to submit the necessary disclosures on trigger of each event as specified in the circular.	The Professional Member shall within 03 days of trigger of event at website <a href="http://ipaicmai.in/IPANEW/Disclosure/">http://ipaicmai.in/IPANEW/Disclosure/</a>
Cost and Other Expenses disclosures in term of IBBI Circular No. 013/2018 dated 12 <sup>th</sup> June 2018	Every member will be required to submit the cost and other expenses disclosure on demitting his/her office as IRP/RP as specified in the circular.	The Professional Member shall within 07 days of trigger of event at website <a href="http://ipaicmai.in/IPAWAP/Disclosure/Cost/">http://ipaicmai.in/IPAWAP/Disclosure/Cost/</a>

**10.1.2.1.** Below is an illustrative list of reports to be submitted to IPA ICAI by the Professional Member:

**10.1.2.2.** Below is an illustrative list of forms to be submitted to IBBI:

As per regulation 40B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016- The Insolvency Professional (IRP/ RP as the case may be), shall file the forms, along with the enclosures thereto, on an electronic platform of the Board (available on [www.ibbi.gov.in](http://www.ibbi.gov.in)) as per the timelines stipulated against each form, in the table below:

**Table 3:**

Form No.	Period Covered and Scope	To be filled by	Time-Line
<b>IP-1</b>	Pre-Assignment: This includes consent to accept assignment as IRP / RP, the details of IP and the Applicant, the details of the person which will undergo the process, terms of consent, terms of engagement, etc.	IP	Within three days of signing of Form-2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 or Form-AA of the Regulations, as the case may be.
<b>CIRP-1</b>	From commencement of CIRP till issue of Public Announcement: This includes details of IRP, CD, and the Applicant; admission of application by AA; public announcement; details of suggested Authorized Representatives; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	IRP	Within seven days of making the Public Announcement under section 13.
<b>CIRP-2</b>	From Public Announcement till confirmation /replacement of IRP: This includes details of Authorized Representative selected by IRPs for a class of creditors; taking over management of the CD; receipt and verification of claims; constitution of CoC, first meeting of CoC; confirmation / replacement of IRP; applications seeking cooperation of management (if any); expenses incurred on or by IRP; relationship of IRP with the CD, Financial Creditors and Professionals; support services taken from IPE; non- compliances with the provisions of the Code and other laws applicable to the CD, etc.	IRP	Within seven days of confirmation/ replacement of IRP under section 22.
<b>CIRP-3</b>	From appointment of RP till issue of IM to members of CoC: This includes details of RP; details of registered valuers; handing over of records of CD by IRP to RP; taking over management of the CD; applications seeking co-	RP	Within seven days of issue of IM to members of CoC under regulation 36.

	operation of management (if any); details in IM; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.		
<b>CIRP-4</b>	From issue of IM till issue of RFRP: This includes expression of interest; RFRP and modification thereof; evaluation matrix and modification thereof; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	RP	Within seven days of the issue of RFRP under regulation 36B.
<b>CIRP-5</b>	From issue of RFRP till completion of CIRP: This includes updated list of claimants; updated CoC; details of the resolution applicants; details of resolution plans received; details of approval or rejection of resolution plans by CoC; application filed with AA for approval of resolution plan; details of resolution plan approved by the AA; initiation of liquidation, if applicable; expenses incurred on or by RP; appointment of professionals and RP Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order under section 33, as the case may be, by the AA. 44 the terms of appointment; relationship of the RP with the CD, Financial Creditors, and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	RP	Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order under section 33, as the case may be, by the AA.

<b>CIRP-6</b>	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. Commencement of insolvency resolution process of guarantors of the CD; 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; and g. Non implementation of resolution plan, as approved by the AA.	IRP or RP as the case may be	Within seven days of the occurrence of the relevant event	
<b>CIRP-7</b>	In reference to Circular No. IBBI/CIRP/41/2021 dated 18 <sup>th</sup> March, 2021 Event Specific: This includes: a. Public Announcement is not made by T+3 days b. Appointment of RP is not made by T+30th day c. Information memorandum is not issued within 51 days from the date of public announcement d. RFRP is not issued within 51 days from the date of issue of information memorandum e. CIRP is not completed by T+180th day  Note: T = Insolvency commencement date, and X = Date of filing of Form CIRP 7 for the first time under column	IRP or RP as the case may be	within three days of due date of completion of any activity stated in column 2 of this table is delayed and every 30 days until the said activity remain incomplete.	
			Timeline for filing Form CIRP 7 for the first time	Timeline for subsequent filing of Form CIRP 7
			Date specified in column (2) + 3 days	X+30th day, X+60th day, X+90th day, and so on, till the activity is completed.

<b>CIRP-8</b>	In reference to Circular No. IBBI/CIRP/42/2021 dated 20 <sup>th</sup> July, 2021  Event Specific: Intimating details of his/her opinion and determination under regulation 35A, by 140th day of the ICD, and to be filed for all CIRP ongoing or commencing on or after 14th July 2021.	RP	On occurrence of the event
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A Professional Member shall be able to access the said platform with the help of username and password provided by the Insolvency and Bankruptcy Board of India and upload / submit the Forms, along with relevant information and records, after affixing DSC or after e-signing.

**10.1.2.3. Other Circulars as issued by IPA ICAI and IBBI** – All Professional Members will be required to comply with the requirements of all the circulars/directions issued by IBBI and IPA ICAI from time to time.

**10.1.2.4. Report of Conclusion of Assignments-** Every Member shall submit an outcome report within **07 days** of conclusion of each assignment to the IPA ICAI with a copy of approved resolution plan or the liquidation order as the case may be.

**10.1.2.5. Monthly Status Report:** Each Professional Member shall file a monthly status report with the Monitoring Officer of IPA ICAI with regard to the status of their assignments as per prescribed under Annexure I hereunder. Such report shall be filed by every Professional Member handling assignment with the Monitoring Officer of IPA ICAI at **monitoring@ipaicmai.in** by **7th of every month preceding** his/her appointment.

### **10.1.3. Half Yearly Reporting:**

Pursuant to Regulation 16 of Insolvency and Bankruptcy Board of India (Model Byelaws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, each and every Professional Member is mandatorily required to submit information, including records of ongoing and concluded engagements as an Insolvency Professional, in the manner and format specified by the Agency, at least twice a year.

Those Professional Members who are not handling any assignment under the Code shall file Half Yearly Report (HYR) twice in a year, stating **NIL**.

Filing of the Half Yearly Returns becomes applicable under the conditions as listed below:



- 10.1.3.1. Each Professional Member handling assignments (required to submit information, including records of ongoing and concluded engagements as an IP at least twice a Financial Year).
- 10.1.3.2. Each Professional Member who is not handling any assignment (required to submit NIL report at least twice a Financial Year).
- 10.1.3.3. Each Professional Member when his/her form gets processed for Registration with IBBI.
- 10.1.3.4. Each Professional Member when his/her Membership is sifted/transferred from some other IPA to IPA ICAI.

The Professional Member shall submit the half yearly report to the Monitoring Officer of IPA ICAI at **monitoring@ipaicmai.in** as per format prescribed in Annexure II of the policy and/or on the online reporting module available on the website of IPA ICAI.

Reporting Tenure	Last Date of submission
From 1st April to 30th September	15th October
From 1st October to 31st March	15th April

#### ***10.1.4. Other Time-Based Reporting:***

Apart from the above, the Professional Member shall be required to report to IPA ICAI within 24 hours if any warnings or penalties or strictures is imposed by the competent authority or there is any Initiation of legal action against the Professional member.

#### ***10.2. Inspection:***

Keeping in mind the objectives of the Monitoring Policy, IPA ICAI may carry out the on-site visit at the registered corporate office of the professional members. On endorsement of Monitoring Committee, IPA ICAI may select the Professional Member to be inspected on following 2 criteriums:

##### ***10.2.1. Routine/Random Inspection:***

Under this criterion IPA ICAI may randomly identify the Professional Member having assignments (other than those identified under trigger basis) during a particular Financial Year for the purpose of on-site/offsite inspection on the basis of Annual Inspection Plan, approved by the Monitoring Committee of IPA ICAI according to the frequency and percentage of inspection for a Financial Year.

Where the Professional Member holds no appointment as an Insolvency Professional or has not taken up any assignment in a particular Financial Year, the on-site/off site visit may be undertaken at the discretion of the Monitoring Committee.

The on-site visit shall be undertaken by Monitoring Officer along with such other authorized officials, i.e. the

Inspection Authority, as the Monitoring Committee may deem fit.

**10.2.2. Trigger based Inspection:**

Under this criterion, IPA ICAI may carry on-site/offsite inspection as per circumstances and approved by Monitoring Committee of IPA ICAI for the following Professional Members during a particular financial year:

- 10.2.2.1.** Professional Member(s) flagged under Desktop Monitoring;
- 10.2.2.2.** Professional Member(s) handling multiple assignments;
- 10.2.2.3.** Professional Member(s) making regular non-compliance under the Code;
- 10.2.2.4.** Professional Member(s) against whom a complaint has been received;
- 10.2.2.5.** Professional Member(s) identified by IBBI or the Governing Board of IPA ICAI or Monitoring Committee of IPA ICAI;
- 10.2.2.6.** Such other event as may be deemed fit by the Governing Board.

**11. OBLIGATIONS TO COMPLY WITH MONITORING POLICY**

- 11.1.** Every Professional Member registered with IPA ICAI is obliged to and shall comply with the provisions of the Monitoring Policy.
- 11.2.** The Professional Member shall provide the authentic information and records as required to report **each** and **every** assignment they undertake under the Insolvency & Bankruptcy Code, Rules, Regulations, Circulars and Guidelines, *et al* to IPA ICAI in the manner and format as specified by IPA ICAI and IBBI in a timely manner.
- 11.3.** The Monitoring Officer shall review the information and records submitted by the Professional Member with the objective of monitoring the professional activities and conduct of each professional member with respect to each assignment handled.
- 11.4.** The Monitoring Committee shall decide upon the exceptional concerns/matters brought to it by the Monitoring Officer arising out of the inspection of the records submitted by the IPs.
- 11.5.** The Monitoring Committee shall refer for Disciplinary Proceedings against the Professional Member in case of falsification, misreporting or non-reporting of information required from the Professional Member under the Monitoring Policy or sought separately by the Monitoring Officer/Committee or any other competent authority.
- 11.6.** In case of default in complying with the requirements of the Monitoring Policy or if otherwise warranted in the opinion of the Monitoring Committee, the matter along with the reasons so recorded in writing may be

referred to the Disciplinary Committee by the Monitoring

11.7. Committee, for its consideration and suitable action against the Professional Member.

## **12. DELAY IN SUBMISSION OF REPORTS AND COMPLIANCES**

The submission of the Relationship Disclosures, Fees and Cost Disclosures, Monthly Status Report, Quarterly Progress Report, Half Yearly Report and the submission of the CIRP Forms are all timeline-based compliances and is to be adhered to strictly.

In case of any delay in submission of the Relationship Disclosures, Fees and Cost Disclosures, Monthly Status Report, Quarterly Progress Report and Half Yearly Report would attract penalty after consideration of condonation.

The below mentioned matrix is to be referred for the condonation of delay and penalty that would be imposed.

S.No.	<b><u>Authorization Matrix for Condonation of delay and Penalty</u></b>
1.	Monitoring Officer is authorised to condone the delay upto 15 days without any penalty.
2.	In case delay is beyond 15 days refer to Monitoring Committee, if deemed fit Monitoring Committee may condone the delay for further 30 days without any penalty.
3.	In case of persistent delay beyond 45days, Monitoring Committee may consider and if deemed fit Monitoring Committee may condone the delay for further 30 days with a penalty @ Rs.100 per day.
4.	In an exceptional case for a persistent delay beyond 75days, Monitoring Committee is authorised to give the last opportunity and condone the delay for further 15 days with a penalty @ Rs.100 per day.
5.	In no case condonation can be beyond 90days and Monitoring Committee shall refer the case to Disciplinary Committee.
6.	In case of delay Professional Member to submit proper documentary evidence.

Refer to the **Table 4** on page 29 for the comprehensive **Authorization Matrix for Condonation of Delay and Penalty** to be imposed on the Professional Members

## **13. USE AND ANALYSIS OF INFORMATION & RECORDS**

The information collected from Professional Member during the course of monitoring and records maintained thereafter shall solely be used by IPA ICAI for the purpose of analysis and for ensuring the compliance requirement of Professional Members with regard to the reporting under the Code.

## **14. STORAGE OF INFORMATION & RECORDS**

Monitoring Committee and all the officials so connected with the monitoring shall maintain confidentiality with regards to information obtained from Professional Members for the purpose of monitoring. However, Monitoring Officer and/ or any other authorised officer may share such information as a part of its statutory obligation to IBBI

or with any other authority as and when required under law.

IPA ICAI shall ensure that the information and records of its Professional Members is stored in a secured set up in conformity with the IT Policy of IPA ICAI at all times.

The data so collected by IPA ICAI shall be recorded and stored in a physical and/or digital manner for a period of 8 years, having due regard for:

- 14.1. ensuring the privacy of members and confidentiality of information received, except when disclosure of information is required by the IBBI or by law or with the consent of the Professional Member;
- 14.2. in a non-discriminatory and
- 14.3. with proper safeguards, including Disaster Recovery Mechanism procedures.

## 15. REVIEW OF THE MONITORING POLICY

The Monitoring Policy will be monitored, reviewed, amended and recommended by the Monitoring Committee and approved by the Governing Board of IPA ICAI, as and when may be required from time to time or when deemed fit.

## 16. POLICY AMENDMENT HISTORY

This will include the history from incorporation, updates, amendments and circumstances requiring changes in the policy from time to time or as the policy would be revised.

S.No.	Activity	Recommended		Approved	
		By	Date	By	Date
1.	Monitoring Policy version 1.3	Monitoring Committee	28 <sup>th</sup> January, 2022	Governing Board	4 <sup>th</sup> March, 2022

## MONTHLY STATUS REPORT

*(To be submitted by 7<sup>th</sup> of every month preceding the appointment as Interim Resolution Professional/Resolution professional/Liquidator till the vacation of office)*

*Note: Insolvency Professional needs to submit updated report at every event of reporting. For eg: If an Insolvency Professional has reported upto first 10 entries during first month of reporting, then for next month reporting IP needs to provide detail from 11<sup>th</sup> entry onward. IP shall retain the previous month reporting in order to fill it further for next month reporting)*

### FOR CORPORATE INSOLVENCY RESOLUTION PROCESS

Reporting by Interim Resolution Professional (IRP)		
Name of IRP:		
Registration Number:		
Date of filing Monthly Status Report:		
S.No.	Particulars	Details
1.	Name of Corporate Debtor	
2.	CIN of Corporate Debtor	
3.	NCLT Bench	
4.	Relevant Section under which application is filed	
5.	Date of admission of application	
6.	Date of appointment of IRP	
7.	Amount in default as per admitted petition	
8.	Date of receipt of order by IRP	
9.	Date of Public Announcement	
10.	Amount of admitted claims	
11.	Date of constitution of Committee of Creditors (CoC)	
12.	Number of Operational Creditors	
13.	Number of Financial Creditors	
14.	Date of filing of list of creditors with Adjudicating Authority	

15.	CoC Meeting convened (if any)	(mention date(s) of CoC Meeting)
16.	Action taken in the event of non- cooperation (if any)	
17.	Amount of interim finance raised (if any)	
18.	Professionals appointed for assistance	
19.	Class of creditor(s), if any appointed under clause b of sub- section 6(A) of Section 21	
20.	Whether acted as IRP beyond the 30 days' time frame? If yes, please specify reason and number of days for which acted as an IRP.	
21.	Additional Information (if any)	
22.	Reason for delay in filing of Monthly Status Report (if any)	

**FOR CORPORATE INSOLVENCY RESOLUTION PROCESS**  
**Reporting by Resolution Professional (RP)**

**Name of RP:**

**Registration Number:**

**Date of filing Monthly Status Report:**

S.No.	Particulars	Details
1.	Name of Corporate Debtor	
2.	CIN of Corporate Debtor	
3.	NCLT Bench	
4.	Relevant Section under which application is filed	
5.	Date of admission of application	
6.	Date of appointment of RP	
7.	Amount in default as per admitted petition	
8.	Whether acted as an IRP for the Corporate Debtor?	
9.	Number of Operational Creditors	
10.	Number of Financial Creditors	
11.	CoC Meeting convened (if any)	(mention date(s) of CoC Meeting)
12.	Whether any change in the constitution of CoC?	
13.	Action taken in the event of non-cooperation (if any)	
14.	Amount of interim finance raised (if any)	
15.	Professionals appointed for assistance	
16.	Date of preparation of Information Memorandum	
17.	Date of inviting Expression of Interest (EoI)	
18.	Number of Resolution Plan(s) received from Resolution Applicant	
19.	Whether Resolution Plan approved by Adjudicating Authority? (if Yes, then date of approval and if No, then reason for rejection of resolution plan)	

20.	Conclusion of CIRP (Resolution/Liquidation)	
21.	Whether extension of time sought beyond 180 days?	
22.	Reason for extension of 180 days	
23.	Whether RP being replaced by another RP? (If Yes, reason of replacement)	
24.	Additional Information (if any)	
25.	Reason for delay in filing of Monthly Status Report (if any)	



## **FOR VOLUNTARY LIQUIDATION**

### **Reporting by Liquidator**

**Name of Liquidator:**

**Registration Number:**

**Date of filing Monthly Status Report:**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Corporate Debtor	
2.	CIN of Corporate Debtor	
3.	NCLT Bench	
4.	Date of admission of application	
5.	Date of appointment of Liquidator	
6.	Date of receipt of order by Liquidator	
7.	Date of Public Announcement	
8.	Date of applying to Adjudicating Authority for dissolution of Company	
9.	Date of Dissolution Order	
10.	Additional Information (if any)	
11.	Reason for Delay in filing of Monthly Status Report (if any)	

## **FOR LIQUIDATION**

### **Reporting by Liquidator**

**Name of Liquidator:**

**Registration Number:**

**Date of filing Monthly Status Report:**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Corporate Debtor	
2.	CIN of Corporate Debtor	
3.	NCLT Bench	
4.	Date of admission of application	
5.	Date of appointment of Liquidator	
6.	Date of receipt of order by Liquidator	
7.	Date of Public Announcement	
8.	Reason of liquidation of corporate debtor	
9.	Total admitted claims	
10.	Measures taken to protect and preserve the assets and properties of corporate debtor undergoing liquidation	
11.	Number and nature of professionals appointed by liquidator for Assistance	
12.	Whether any suit, prosecution or other legal proceedings (civil or criminal) instituted or defended in the name of corporate debtor?	
13.	Whether any undervalued/preferential/extortionate transaction(s) observed during Liquidation?	
14.	Whether Preliminary Report submitted to Adjudicating Authority within 75 days from the liquidation commencement date? (If No, kindly state the reason)	

15.	Whether first Progress Report submitted to Adjudicating Authority within 15 days after the end of the quarter in which liquidator is appointed? (If No, kindly state the reason)	
16.	Whether subsequent Progress Report submitted to Adjudicating Authority within 15 days after the end of every quarter in which liquidator is appointed? (If No, kindly state the reason)	
17.	Whether Asset Memorandum prepared within 75 days from the liquidation commencement date? (If No, kindly state the reason)	
18.	Date of applying to Adjudicating Authority for dissolution of company?	
19.	Date of dissolution order	
20.	Additional Information (if any)	
21.	Reason for delay in filing of Monthly Status Report (if any)	

**HALF YEARLY REPORT****Part A:**

Half Yearly Return for the period 1 <sup>st</sup> April to 30 <sup>th</sup> September <Year> and/or 1 <sup>st</sup> October<Year> to 31 <sup>st</sup> March<Year>		
Name of Insolvency Professional:		
Registration Number:		
Date of filing Half Yearly Report:		
S.No.	Particulars	Details
1.	Change in registration details (if any) for the period under review.	
2.	Date of intimation of change in registration details to IPA ICAI.	
3.	Whether change in registration details reflecting on IBBI website?	
4.	Whether requirements of Regulation 4 of IBBI (Insolvency Professionals) Regulations were complied during the period under review?	
5.	Any Show Cause Notice/ Warning/ Penalties imposed or any observations/adverse orders passed by IBBI/NCLT till date of report (Please provide in detail)	
6.	Any complaint or grievance filed against Insolvency Professional (if any, then please provide details)	
7.	Any disciplinary action taken against Insolvency Professional (if any, then please provide details)	
8.	Occurrence of any event that would affect your enrolment with IPA ICAI or registration with IBBI (if any, then please provide details)	
9.	Reason for delay in filing of Half Yearly Report (if any)	

## **Part B:**

### **Declaration by Insolvency Professionals**

I (***Name of the Insolvency Professional***) Registration Number (***IBBI Registration Number***) hereby undertake the following and would continue to abide by it and I state that I have read and understood:

- 1) The provisions of Section 208(2)(d) of the Insolvency and Bankruptcy Code, 2018 and have submitted/ would continue to submit a copy of records of every proceeding before the Adjudicating Authority to the Insolvency and Bankruptcy Board of India as well as to the Insolvency Professional Agency of Institute of Cost Accountants of India.
- 2) The provisions of Clause 22 of Code of Conduct for Insolvency Professionals which reads as: An Insolvency Professional shall refrain from accepting too many assignments, if he/she is unlikely to be able to devote adequate time to each of his/her assignments.
- 3) The requirements of the Monitoring Policy and would strictly adhere to the reporting requirements as specified in the Monitoring Policy and would strictly adhere to the timelines as specified in the Monitoring Policy.
- 4) The relevant provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder as stated in Annexure A of the IBBI Circular No. IBBI/IP/013/2018 dated 12th June 2018 and would abide by the compliances.
- 5) Section 208(2)(a) of the Insolvency and Bankruptcy Code and would at all times take reasonable care and diligence in performing my duties and also incurring expenses.
- 6) Para 9 of IBBI Circular No. IBBI/IP/013/2018 dated 12th June, 2018 and would disclose the requirements in the relevant Forms in Annexure C to Insolvency Professional Agency within the timelines as specified.
- 7) Para 3, Para 4, Para 5 and Para 7 of the IBBI Circular No IP/05/2018 dated 16th January, 2018 and have already disclosed/would continue to submit the disclosures within the timelines specified to the Insolvency Professional Agency of Institute of Cost Accountants of India.
- 8) The requirements of the Code, Rules, Regulations and Circulars issued under the Code.
- 9) I am currently associated with (***Name of the Insolvency Professional Entity***). I will intimate to the Insolvency and Bankruptcy Board of India and Insolvency Professional Agency in case of any change.

**Part C:**

I have handled/ presently handling the following assignments under the tenure under review:

S. No.	Name of the Corporate Debtor	Start Date	IRP	RP	Voluntary Liquidator/ Liquidator	Status of the Assignment	Date of Conclusion/ Set Aside
	(Insert Name of the Corporate Debtor)	(Insert date of Insolvency Commencement Date)	(Insert to date of Appointment)	(Insert Date of Appointment)	(Insert Date of Appointment)	(Ongoing/ Liquidation/ Set Aside/Concluded)	(Insert Date)

Name and Signature of Insolvency Professional Date

Place

**Table 4:****Authorization Matrix for Condonation of delay and Penalty**

S.No.	Delay in filing of Reports/Disclosures /Compliances	Action of Monitoring Team	Duty of the Professional Member	Authorized to condone	Penalty to be imposed
1.	15 days	To identify such delays and seek reason(s) from the respective Professional Member for delay.	The Professional Member to site specific cause/reason of delay with proper documentary evidence.	After verification of documents provided by Professional Member, Monitoring Officer to decide for condonation.	No penalty in case of condonation. Otherwise, penalty would be imposed from date of default.
2.	From 15 <sup>th</sup> day to 45 <sup>th</sup> day	To identify such delays and seek reason(s) from the respective Professional Member for delay and follow up with the Professional Member and refer to Monitoring Committee.	The Professional Member to site specific cause/reason of delay with proper documentary evidence.	Monitoring Committee to evaluate the facts and documents for condonation.	No penalty in case of condonation. Otherwise, penalty would be imposed from date of default.
3.	from 45 <sup>th</sup> day to 75 <sup>th</sup> day	To identify such delays and seek reason(s) from the respective Professional Member for delay and follow up with the	The Professional Member to site specific cause/reason of delay with proper documentary evidence.	Monitoring Committee to evaluate the facts and documents for condonation.	Penalty to be imposed @Rs. 100/- per day from 45 <sup>th</sup> day of delay filing.

		Professional Member and refer to Monitoring Committee.			
4.	from 75 <sup>th</sup> day to 90 <sup>th</sup> day (in exceptional cases)	To identify such delays and seek reason(s) from the respective Professional Member for delay and follow up with the Professional Member and refer to Monitoring Committee.	The Professional Member to site specific cause/reason of delay with proper documentary evidence.	Monitoring Committee to evaluate the facts and documents for condonation.	Penalty to be imposed @Rs. 100/- per day from 45 <sup>th</sup> day of delay filing.
5.	Delay beyond 90 days	To identify such delays and seek reason(s) from the respective Professional Member for delay and follow up with the Professional Member and refer to Monitoring Committee.	The Professional Member to site specific cause/reason of delay with proper documentary evidence.	Monitoring Committee to refer the matter to Disciplinary Committee.	
<i>In any case, delay cannot be beyond the period of 90 days.</i>					