

Insolvency Professional Agency of Institute of Cost Accountants of India

(Section 8 Company registered under the Companies Act, 2013)

CIN: U74999DL2016NPL308717

ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2018-19

I hereby certify that Insolvency Professional Agency of Institute of Cost Accountants of India, having Registration No. IBBI/IPA/16-17/03 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 2018-19, as indicated in **Annexure A**.

I undertake that that Insolvency Professional Agency of Institute of Cost Accountants of India, having Registration No. IBBI/IPA/16-17/03 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.

I verify that this certificate was placed before the Board of Directors of Insolvency Professional Agency of Institute of Cost Accountants of India, having Registration No. IBBI/IPA/16-17/03, in its meeting on 15th May, 2019.

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


Dr. S K Gupta
Managing Director & Chief Executive Officer

Lodhi Road
New Delhi
Date: 15th May, 2019

Place: New Delhi



Registered Office: 4th Floor CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi- 110003
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ANNEXURE A

(Unless specifically indicated, the compliance relates to the year 2018-19. Hence the IPA needs to provide status for the year 2018-19)

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	<p>How many members were admitted during the year?</p> <p>Do all of them meet the requirements of eligibility?</p> <p>Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?</p>	<p>68</p> <p>Yes (1 application was rejected by IBBI and 1 member has temporarily surrendered)</p> <p>Yes</p>		

2	204(b)	Yes	<p>How many standards of professional conduct does the IPA have at the end of 31st March, 2019?</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>1) Code of Conduct for Insolvency Professionals as given in the First Schedule of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016</p> <p>2) Best Practices for Insolvency Professionals.</p> <p>NIL</p> <p>1 (Statement of Best Practices for Insolvency Professionals)</p>		
3	204 (c)	Yes	<p>Did the IPA monitor performance its members during the year?</p> <p>How many members' performance did the IPA monitor during year?</p>	<p>Yes</p> <p>IPA ICAI (Cost) has monitored the performance of its 92</p>		

			<p>What are the parameters used for monitoring the performance its members?</p>	<p>members who were handling assignments in FY 18-19.</p> <p>Parameters used for monitoring the performance of members are:</p> <ul style="list-style-type: none"> a) No. of assignments undertaken b) Capacity in which an Insolvency Professional (IP) has handled assignment (as IRP/RP/Liquidator) c) Change in IRP/RP/Liquidator d) Periodic check on the status of the case e) No. of professionals appointed by IP during assignment f) Infrastructure available with IP 	
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				<p>to handle the assignment</p> <p>g) Delay in making public announcement (if any)</p> <p>h) Fee and Cost incurred by IRP/RP/Liquidator</p> <p>i) Time involved in completion of case</p> <p>j) Compliance with reporting requirements by an IP</p> <p>k) Adherence to the Monitoring Policy of IPA ICAI and circulars issued by IBBI from time to time.</p> <p>l) Desktop Monitoring/ Conducting inspection at the premises of IP</p>		
			How many members did not provide material for required for monitoring performance?	24 members did not provide information required for		

			<p>In case of how many members, did the IPA find performance unsatisfactory?</p>	<p>monitoring the performance, out of which 21 members were required to give NIL Reporting</p> <p>Performance of IP is being checked by conducting inspection at the premises of IP. Till date 2 such inspections have been conducted. Inspection Report will be shared with IBBI.</p> <p>Further in case of delay in reporting, list of defaulters (which keeps undergoing change) was hosted on website of IPA ICAI indicating 1 defaulter for relationship disclosure and 14 defaulters for cost disclosure as on 31.03.2019.</p>		
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			<p>What action was taken against the members whose performance was found unsatisfactory?</p>	<p>Whenever any member fails to comply with reporting requirement after issuing advisory, name of IPs are hosted on website under “List of Defaulters” (which keeps undergoing change).</p> <p>After allowing extra time for ensuring compliance with the reporting requirement, if any IP fails to do so then matter is referred to Monitoring Committee for further action. Show Cause Notice was issued to 1 IP and advisory letters were issued thrice to comply with the timeline were issued to IPs several times.</p> <p>IPA ICAI (Cost) will be introducing concept of “Late Fee” pursuant to which late fee will be charged from IP from the date</p>	
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				of non-compliance will be charged on IP.		
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>The draft policy was presented before Governing Board for their approval, but Board recommended few changes in the same before approval.</p> <p>The policy was placed before the Governing Board of IPA ICAI (Cost) on 15thMay, 2019 for their approval. After approval, IPA ICAI (Cost) will work in accordance with the provisions of the policy.</p>		
5	204 (e)	Yes	<p>How many members did the IPA suspend during the year?</p> <p>How many members did the IPA cancel during the year?</p> <p>What was the most common</p>	<p>NIL</p> <p>NIL</p> <p>NA</p>		

			violation of law for which a member was suspended or cancelled?			
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>4 (2 directly and 2 from IBBI)</p> <p>2</p> <p>2</p> <p>Each complaint received has different subject matter.</p> <p>2 months</p>		
7	204 (g)	Yes	<p>Whether the IPA has published details about its functions on its website? At what frequency these details are updated?</p> <p>Whether the IPA has published the list of its members on its website? At</p>	<p>Yes (updated only in case of change)</p> <p>Yes</p>		

		No	<p>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>IPA has uploaded the "List of Assignments" thereby disclosing number of assignments handled by each IP in every financial year, nature of assignments handled, capacity in which assignments handled and status of the assignment.</p>	
8	205	Yes	<p>Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)?</p> <p>Whether the IPA has modified any provision in the Bye-laws during the year?</p> <p>Whether approval of the</p>	<p>No</p> <p>NA</p>	<p>Yes, and currently IPA ICAI (Cost) has time till 10thOctober, 2019 to adopt new bye-laws as specified by IBBI on 11th October, 2018</p>

			IBBI for the change in bye-laws has been obtained?			
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		
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)	Partially Complied	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?	Pursuant to Regulation 5 of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 <i>“more than half of the directors shall be independent directors at the time of their appointment and at all the times during their tenure as directors.”</i> At present out of 11 directors on the		The matter is under consideration before the Governing Board of IPA ICAI (Cost). There will be no default as and when new Model Bye-Laws in line with IBBI Circular dated 11 th October, 2018 are adopted. The process for search of 2 new independent directors is currently on. Induction of new Directors is delayed as the persons proposed to be appointed as the Directors are in the

				Governing Board of IPA ICAI (Cost), 5 are independent directors.		process of seeking internal approvals from their organization.
12	3(c)	Yes	<p>Whether the IPA has a minimum net worth of ten crore rupees as on 31stMarch, 2019?</p> <p>What is the net worth of the IPA as on 31stMarch, 2019?</p>	<p>Yes</p> <p>The audit of financial accounts for FY 2018-19 is under process. As per last audited balance sheet, Net Worth of IPA ICAI (Cost) is Rs. 11,62,75,305.</p>		
13	3(d)	Yes	<p>Whether the IPA has a paid-up share capital of five crore rupees as on 31stMarch, 2019?</p> <p>What is the paid-up share capital of the IPA as on 31stMarch, 2019?</p>	<p>Yes</p> <p>Rs. 11 Crores</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 IPAs on 31stMarch, 2019?</p>	<p>No</p> <p>Institute of Cost Accountants of India holds 99.99% shares of IPA ICAI.</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 on 31stMarch, 2019?</p>	<p>No</p> <p>100% by Institute of Cost Accountants of India.</p>		
16	3(g)	Yes	<p>Whether the IPA is a subsidiary of a body corporate through more than one layer?</p>	No		
17	3(h)	Yes	<p>Whether the IPA is fit and proper person?</p> <p>Whether the promoters of the IPA are fit and proper persons?</p> <p>Whether the directors of the IPA are fit and proper persons?</p> <p>Whether every person holding more than 10% of its share capital as on 31stMarch, 2019 is a fit and proper person?</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>		

18	5(1)(b)	Yes	<p>Does the IPA have adequate infrastructure to perform its functions under the law?</p> <p>Provide brief details infrastructure as on 31stMarch, 2019 in terms of office premises, computing resources and human resources.</p>	<p>Yes</p> <p>IPA ICAI (Cost) has adequate office space and updated laptops and systems well connected with printers.</p> <p>At present it has team of 6 officials including 1 MD & CEO, 1 CFO, 1 CS, 1 Compliance Officer, 1 membership dealing officer and 1 Grievance Redressal Officer.</p> <p>Premises of ICAI has a conference hall and an auditorium which can be used for conducting programs and workshops of IPA ICAI (Cost) as and when required.</p> <p>IPA ICAI (Cost) has 2 meeting rooms and has</p>		
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				<p>maintained a library where publications on Insolvency, Companies Act, Valuation and other allied laws is available.</p> <p>Currently IPA ICAI (Cost) is storing the records pertaining to the company and also of its professional members at the office space available with it. IPA ICAI (Cost) is sharing IT Infrastructure of ICAI.</p>		
19	5(1)(c)	Yes	<p>Does the IPA have a Managing Director?</p> <p>Does the IPA have a Compliance Officer?</p> <p>How many persons with professional and relevant experience are in</p>	<p>Yes, Dr. S K Gupta is MD & CEO of IPA ICAI w.e.f 19th July,2018.</p> <p>CS Anchal Jindal is Compliance Officer of IPA ICAI w.e.f 1st August,2018.</p> <p>6 officials including 1 MD & CEO, 1 CFO, 1 CS, 1 Compliance</p>		

			employment of the IPA?	Officer,1 Membership Dealing Officer and 1 Grievance Redressal Officer.		
20	5(2)(a)	Partial Compliance	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?	<p>Pursuant to Regulation 5 of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 <i>“more than half of the directors shall be independent directors at the time of their appointment and at all the times during their tenure as directors.”</i></p> <p>At present out of 11 directors on the Governing Board of IPA ICAI (Cost), 5 are independent directors.</p>		The matter is under consideration before the Governing Board of IPA ICAI (Cost). There will be no default as and when new Model Bye-Laws in line with IBBI Circular dated 11 th October,2018 are adopted. The process for search of 2 new independent directors is currently on. Induction of new Directors is delayed as the persons proposed to be appointed as the Directors are in the process of seeking internal approvals from their organization.
21	5(2)(b)	Yes	How many people are engaged full time to ensure compliances?	IPA ICAI (Cost) has 1 full time Compliance Officer.		
22	5(2)(c)	Yes	When did the IPA pay fee for 2018-19?	10 th July,2018		

23	5(2)(d)	Yes	How many persons hold more than 10% share capital, directly or indirectly, of the IPA?	1 (The Institute of Cost Accountants of India)		
24	5(2)(e)	Yes	How many grievances did the IPA receive during the year?	4		
25	5 (3)	Yes	Is the certificate of registration valid as on 31 st March, 2019? When is the renewal of registration due?	Yes 30 th November,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		
27	3(3)	Yes	Whether the bye-laws of the IPA are inconsistent with the model bye-laws? Whether there has been any change in the bye laws during the year?	Yes No		

28	3(4)	Yes	<p>Whether the IPA has published its bye-laws on its website?</p> <p>When was this published?</p> <p>Whether the IPA has published composition of all its committees formed under the bye-laws on its website?</p> <p>When was this last updated?</p> <p>Whether the IPA has published all its policies created under the bye-laws on its website? When was it published for the first time? When was it updated last?</p>	<p>Yes</p> <p>2017</p> <p>Yes</p> <p>April,2019</p> <p>Yes Initially the Monitoring Policy was introduced w.e.f, 18thJanuary, 2018, Grievance Policy w.e.f 30th October,2017 and Disciplinary Policy w.e.f. 28th March,2018.</p> <p>However, on 1stDecember, 2018; revised Monitoring Policy was introduced.</p>		
29	4(1)	Yes	Whether the IPA amended its bye-laws of the IPA during	No		

			the year? Did it comply with the process for amendment provided in the regulations?	NA		
30	5(1)	Yes	Whether the Governing Board of the IPA had a minimum of seven directors throughout the year? How many meeting of the Governing Board were held during the year? How many members of the Governing Board attended all meetings during the year? How many members did not attend 50% of the meetings during the year? Please name them.	Yes 5 3 2 (Mr. Harish Chander and Mr. Manas Kumar Thakur)		
31	5(2)	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, 2018?	Yes NIL		

32	5(3)	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>No</p> <p>2</p>		
33	5(4)	No	<p>Whether more than half of the directors are independent directors at the time during the year?</p> <p>How many directors of the IPA are independent directors?</p>	<p>No, because on account of induction of 3 shareholder directors in the company, the constitution of independent directors to the total number of directors in the company reduced.</p> <p>5</p>		
34	5(5)	Yes	<p>Whether every independent director of the IPA met the eligibility criteria specified in regulation 5(5) throughout the year?</p> <p>How many independent</p>	<p>Yes</p> <p>NIL</p>		

			directors are insolvency professionals as on 31 st March, 2018?			
35	6	Yes	Is the Chairperson of the Governing Board an independent director throughout the year? How many meeting the Governing Board did the Chairperson of the Governing Board chair during the year?	Yes All meetings (5)		
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		
38	6(2)(a)	Partial Compliance	Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional	Pursuant to Regulation 5 of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016		The matter is under consideration before the Governing Board of IPA ICAI (Cost). There will be no default as and when new Model Bye-Laws in

			<p>agencies during the year?</p> <p><i>“more than half of the directors shall be independent directors at the time of their appointment and at all the times during their tenure as directors.”</i></p> <p>At present out of 11 directors on the Governing Board of IPA ICAI (Cost), 5 are independent directors.</p> <p>The matter is under consideration before the Governing Board of IPA ICAI (Cost). There will be no default as and when new Model Bye-Laws in line with IBBI Circular dated 11th October,2018 are adopted. The process for search of 2 new independent directors is currently on. Induction of new Directors is delayed as the persons proposed</p>		<p>line with IBBI Circular dated 11th October,2018 are adopted. The process for search of 2 new independent directors is currently on. Induction of new Directors is delayed as the persons proposed to be appointed as the Directors are in the process of seeking internal approvals from their organization.</p>
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			<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>to be appointed as the Directors are in the process of seeking internal approvals from their organization.</p> <p>Yes, directions are issued by IPA ICAI (Cost) from time to time to its professional members to ensure compliance with the Code and rules, regulations, guidelines and circulars issued thereunder from time to time.</p> <p>Yes, non compliances have been observed with regard to delay in filing of disclosures, delay in making public announcement, delay in submission of Half Yearly Return. Further, non compliances have also been observed by IPA</p>	
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				ICAI (Cost) at the time of conducting inspection.		
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		
40	6(2)(c)	Yes	How many directions the IPA has issued to its professional members during the year?	<p>Following directions has been issued to the members by IPA ICAI (Cost) during the FY 18-19:</p> <ul style="list-style-type: none"> a) Payment of Annual Membership Fee for FY 18-19. b) Compliance with IBBI circulars issued during FY 19-20. c) Reporting requirements of IPs under Insolvency and 		

				<p>Bankruptcy Code, 2016.</p> <p>d) Reporting requirements of IP as per Monitoring Policy of IPA ICAI (Cost).</p> <p>e) Hosting of “List of Defaulters” on website pursuant to non reporting within the specified timelines.</p> <p>f) To appoint Registered Valuer registered with IBBI w.e.f 1stFebruary, 2019.</p> <p>g) To follow “Charter of responsibilities of IP and CoC”</p> <p>h) To fill World Bank Questionnaire on Ease of</p>	
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			<p>Whether the IPA has ensured compliance with the directions issued to its professional members?</p>	<p>Doing Business. i) To fill Half Yearly Return for period 1st October,2018 to 31st March,2019.</p> <p>Yes, IPs are complying with the directions and in the event of non-compliance reminders were issued to IPs.</p>		
41	6(2)(d)	Yes	<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</p>	<p>7 8 3</p> <p>140</p> <p>80</p>		

			programmes organise by the IPA?			
42	6(2)(e)	Yes	<p>How many programmes did the IPA organise for continuing professional development of the profession of IPs during the year:</p> <p>a. Seminars / Conferences b. Workshops c. Training</p> <p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate in any of the programmes organise by the IPA?</p>	<p>15 30 05</p> <p>120 (Efforts were made via marketing, regular follow up with IPs and organising regular events on the topic of current importance.)</p> <p>80 (Maximum programs were held in metropolitan state where IPs staying far way ware not able to participate. Now we are organising orientation programs</p>		

			Are the programmes in row 41 different from the programmes under row 42?	<p>PAN India to involve participation of everyone.</p> <p>No</p>		
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>Besides Code of Conduct for Insolvency Professionals as given in the First Schedule of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, IPA ICAI (Cost) has also drafted and host on its website “Best Practices for Insolvency Professionals” covering various aspects of the profession of an IP.</p> <p>Workshops and Roundtables have also</p>		

			<p>Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?</p>	<p>been organised by IPA ICAI (Cost) covering various aspects of ethics of IPs.</p> <p>IPA ICAI (Cost) in association with BFSI also organised Refresher Program on Ethics and Code of Conduct for IPs and is further developing course on ethics with BFSI.</p> <p>IPs are regularly informed to observe highest level of ethical standards during the year.</p>		
44	6(2)(g)	Yes	Provide information about its activities to the Board.	Details regarding the activities of IPA ICAI (Cost) are provided to IBBI via monthly Action taken Report and MIS sent to IBBI every month.		

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>2</p> <p>Yes</p> <p>NIL</p>		
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</p> <p>2</p> <p>Yes</p>		
47	8(1)(b)	Yes	Whether the IPA has constituted the Monitoring	1		

			<p>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>3</p> <p>Yes</p>		
48	8(1)(c)	Yes	<p>How many Grievance Redressal Committees did the IPA has 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 each of the Committees have at least one professional member at all times during the year?</p> <p>Please write the names of professional member who</p>	<p>1</p> <p>5</p> <p>Yes</p> <p>Yes</p> <p>Mr. Sandeep Goel</p>		

			was / were member of the Committee during the year.			
49	8(1)(d)	Yes	How many Disciplinary Committees did the IPA constitute during the year? How many meetings the Committee(s) had during the year? Whether the Chairpersons of the Committee(s) are independent directors of the IPA? Did the nominee of the IBBI attend all meetings of the Committee?	1 4 Yes Yes		
50	9	Yes	How many members were enrolled during the year? How many of the them were eligible for enrolment?	68 67		
51	9	Yes	Whether Governing Board provided additional eligibility requirement for enrolment as a professional member? Whether the additional eligibility requirement	No NA		

			discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation?			
52	10	Yes	<p>Number of applications received</p> <p>Number of applications accepted</p> <p>Number of applications rejected</p> <p>Number of applications pending</p> <p>Number of professional members as on 01.04.2018</p> <p>Number of professional members as on 31.03.2019</p> <p>Number of new members enrolled during the year</p> <p>Number of members who left the IPA during the year</p>	<p>73 (Average time taken to dispose of an application is 5-7 working days)</p> <p>66</p> <p>6</p> <p>NIL</p> <p>152</p> <p>218</p> <p>66</p> <p>1</p>		

53	10(8)	Yes	How many appeals did the Membership Committee receive during the year?	NIL		
54	10(9)	Yes	How many appeals did the Membership Committee dispose of during the year? How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?	NIL NA		
55	11	Yes	What is the fixed sum of money charged annually from each professional member? How many members did not pay the membership fee?	Rs. 5,000 Fee has been received from all the members for FY 18-19.		
56	12(1)	Yes	Whether the IPA has a register of its professional members containing their particulars as per clause 12(1)?	Yes		
57	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	Yes		

			<p>Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016?</p> <p>How many members violated any provision of the Code of Conduct during the year?</p>	<p>2 out of 3 complaints received during the year against members in this regard are under consideration.</p>		
58	15	Yes	<p>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?</p>	<p>Yes</p>		
59	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>Yes</p> <p>Yes (list of defaulters is hosted on website in case of non-receipt of information)</p>		

60	16	Yes	<p>How many members did submit information in the prescribed format at least twice during the year?</p> <p>Has the IPA taken appropriate action against those members who did not submit the information?</p>	<p>24 members did not provide information required for monitoring the performance, out of which 21 members were required to give NIL Reporting”</p> <p>Whenever any member fails to comply with reporting requirement after issuing advisory, name of IPs are hosted on website under “List of Defaulters”</p> <p>IPA ICAI (Cost) will be introducing concept of “Late Fee”.</p>		
61	17	Yes	Did the Monitoring Committee review the information and records submitted by the members?	Yes		
62	18	Yes	Did the Monitoring Committee evaluate the	Yes		

			<p>performance of members?</p> <p>How has been the performance, according to the Monitoring Committee?</p>	<p>Wherever Monitoring Committee is of opinion that more information is required from a particular IP, Committee advice Monitoring Officer to collect that information and present the same before Committee in the next meeting.</p>		
63	20	Yes	<p>Whether the IPA has submitted a report to the IBBI?</p>	Yes		
64	21	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>No</p>		

65	21	Yes	<p>No. of grievances received: 4</p> <p>No. of grievances dismissed: 2</p> <p>No. of grievances where mediation was initiated between parties for redressal of grievance: 2</p> <p>No. of matters referred to Disciplinary Committee: NIL</p>		
66	24	Yes	<p>How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year? NIL</p> <p>How many of them have been disposed of? NIL</p> <p>How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year? NIL</p> <p>How many of them have been disposed of? NIL</p> <p>How many disciplinary proceedings were initiated by the IPA based on directions of the IBBI or any Court of? NIL</p>		

			<p>Law during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA suo moto during the year?</p> <p>How many of them have been disposed of?</p>	<p>NIL</p> <p>NIL</p>		
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?	NA		
68	24(5)	Yes	<p>How much of monetary penalty was imposed by the Disciplinary Committee during the year?</p> <p>How much of penalty imposed has been realised during the year?</p> <p>What is the highest penalty imposed on a member?</p>	<p>NIL</p> <p>NIL</p> <p>NA</p>		

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>NIL</p> <p>NIL</p> <p>NA</p>		
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</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>		

			dismissed? How many appeals are pending as on 31 st March, 2018 for disposal?	NIL		
71	26	Yes	How many members applied for temporary surrender of professional membership during the year? How many applications were accepted? How many applications were rejected? How many applications are pending, if any, as 31 st March, 2018?	1 1 NIL NIL		
72	26(3)	Yes	How many members revived their membership during the year?	NIL		
73	26		Whether the details regarding applications accepted for temporary surrender of professional membership and revival of temporary surrendered membership, intimated to the IBBI?	1 temporary surrender application received from a professional member is only enrolled with IPA ICAI (Cost). Till date that member has not		

				sought registration.	IBBI		
74	27	Yes	How many applications were received for surrender of membership during year? How many applications were accepted? How Number of applications rejected? How many applications are pending, if any, as on 31 st March, 2018?	1 1 NIL NIL			
75	30	Yes	How many members were expelled by the IPA during the year?	NIL			
Part E: Compliances with Circulars issued by the IBBI							
76	Circular 1(dated 5 th April,18)	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	The Circular was shared with the members directing that strict adherence to the same needs to be done. Once Inspection is done or comes to			

			Have you taken action against the members who did not comply with the circular?	notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith. NA		
77	Circular 2 (dated 23 rd April,18)	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?	Members who were enrolled on or after 1 st April, 2018. No member was enrolled with IPA ICAI (Cost) who has not completed the Pre-Registration Education Course. NA		
78	Circular 3 (dated 23 rd April,18)	Yes	How many members complied with the circular during the year?	The Circular was shared with the members directing that		

			<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>strict adherence to the same needs to be done.</p> <p>Once Inspection is done, or comes to notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith.</p> <p>NA</p>		
79	Circular 4 (dated 12 th June,18)	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not</p>	<p>All members (except 1) who handled assignments during FY 18-19 and demitted office as IRP/RP.IPA ICAI has a proper online system in place on their website to ensure compliance with the circular.</p> <p>1</p>		

			<p>comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Show Cause Notice was issued to a member for not complying with circular, however he filed necessary disclosures immediately after issuance of Show Cause Notice.</p>		
80	Circular 5 (dated 6 th July,18)	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</p>	<p>The Circular was shared with the members directing that strict adherence to the same needs to be done.</p> <p>Once Inspection is done, or comes to notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith.</p> <p>NA</p>		

			against the members who did not comply with the circular?			
81	Circular 6 (dated 13 th July,18)	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 was shared with the members directing that strict adherence to the same needs to be done.</p> <p>Once Inspection is done, or comes to notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith.</p> <p>NA</p>		
82	Circular 7 (dated 10 th August,18)	Yes	How many members complied with the circular during the year?	The Circular was shared with the members directing that strict adherence to the same needs to be done.		

			<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>Once Inspection is done, or comes to notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith.</p> <p>NA</p>		
83	Circular 8 (dated 31 st August,18)	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>The Circular was shared with the members directing that strict adherence to the same needs to be done.</p> <p>Once Inspection is done, or comes to notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith.</p>		

			Have you taken action against the members who did not comply with the circular?	NA		
84	Circular 9 (dated 14 th September, 18)	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 was shared with the members directing that strict adherence to the same needs to be done. Once Inspection is done, or comes to notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith. NA		
85	Circular 10 (dated 17 th October, 18)	Yes	How many members complied with the circular during the year?	The Circular was shared with the members directing that strict adherence to the same needs to be done.		

			<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>Once Inspection is done, or comes to notice of IPA- ICAI from any other source, about violation /non-compliance, then appropriate action in accordance with law is taken / shall be initiated forthwith.</p> <p>NA</p>		
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