

**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 Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15 of Bye-Law VIII of Bye-Laws of Insolvency Professional Agency of Institute of Cost Accountants of India)*

***(Effective from 1st December, 2018 & Reviewed in April, 2019)***



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

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## **PART A: INTRODUCTION**

### **Prologue**

Insolvency Professional Agency of Institute of Cost Accountant of India (IPA ICAI) is a Section 8 Company registered under the Companies Act, 2013 and a wholly owned subsidiary of IPA ICAI.

IPA ICAI is also recognized as an Insolvency Professional Agency by Insolvency and Bankruptcy Board of India (IBBI) under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016.

Pursuant to sub clause 15 of Clause VIII of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15 of Bye-Law VIII of Bye-Laws of Insolvency Professional Agency of Institute of Cost Accountants of India), every Insolvency Professional Agency shall have a monitoring policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and rules, regulations and guidelines issued thereunder, bye-laws, Code of Conduct and directions given by the Governing Board.

### **Definitions**

In this policy, unless the context provides otherwise:

- a) "Assignment" means assignment handled by an Insolvency Professional under the Code pertaining to corporate insolvency resolution process, voluntary liquidation and liquidation.
- b) " Code" means Insolvency and Bankruptcy Code, 2016;
- c) "Governing Board" means Board of Directors of IPA ICAI.
- d) "IBBI" means Insolvency and Bankruptcy Board of India.
- e) "IPA ICAI" means Insolvency Professional Agency of Institute of Cost Accountant of India.
- f) "Monitoring Committee" means a Committee constituted under sub clause 8 of Clause V of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with sub clause 8 of Clause V of Bye-Laws of Insolvency Professional Agency of Institute of Cost Accountants of India.
- g) "Monitoring Officer" means nodal officer of IPA ICAI designated by Committee for monitoring the performance of professional members of IPA ICAI.

- h) "Professional Member" means an Insolvency Professional enrolled with IPA ICAI and registered with IBBI.
- i) "Policy" means monitoring policy of 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 Code.

## Relevance and Scope

With regard to the Section 204 of the Code one of the functions of an Insolvency Professional Agency is to monitor the performance of its professional members.

The policy sets out the IPA ICAI approach to:

- 1) Monitor and evaluate the performance of its professional members with regard to the assignments undertaken by them.
- 2) Collect information about the conduct of its professional member and their compliance with the Code and rules, regulations, guidelines, circulars issued thereunder.
- 3) 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 assignments under the Code or not.

This policy covers monitoring the compliance of the Insolvency Professionals with Code and with Rules. Regulations and Circulars issued thereunder and to be issued in future.

## Core Principles

The core principles underlying the policy are:

- 1) Monitoring of professional members shall be carried out with due regards to their privacy.
- 2) Monitoring of professional members shall be carried out on non-discriminatory basis.
- 3) Confidentiality of information received from professional members should be maintained during monitoring except when disclosure of information is required by the IBBI or by law.

## **PART B: MONITORING COMMITTEE**

### **Constitution**

IPA ICAI has its Monitoring Committee in place. The Committee consists of 4 members and the Chairperson of the Monitoring Committee is an independent director of IPA ICAI.

### **Roles and Responsibilities**

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

- 1) To review the information and records maintained by professional members.
- 2) To evaluate the performance of professional members.
- 3) To call for additional information from professional member with regard to the assignment undertaken by them as and when required.
- 4) To issue show cause notice to professional members in case of non- compliance of monitoring requirements of the Code.
- 5) To order for inspection of professional member(s) or of their record with regard to the assignment undertaken by them as and when required.
- 6) To refer matter to Disciplinary Committee where the action of professional member warrants disciplinary action.
- 7) To amend the policy as and when required.
- 8) To perform any other function as may be incidental to the monitoring of Insolvency Professionals.

## **PART C: MONITORING FRAMEWORK**

### **Frequency**

IPA ICAI monitors, analyze and evaluate the performance of all its professional members on monthly basis in following manner:

- 1. Desktop Surveil**
- 2. On-Site Visits**

### **Desktop Surveil**

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 member.

Under Desktop Surveil, professional members are monitored on the following parameters:

- a) Timely filing of disclosures on the online utility developed by IPA ICAI.
- b) Timely filing of records of proceedings in respect of assignment(s).
- c) Professionals appointed for assistance.
- d) Relationship with the professionals appointed.
- e) Delay in making public announcement wherever required.
- f) Handling of more than 3 assignments.
- g) Uniformity with regard to the appointment of professionals and disclosure of their fees.
- h) Status of ongoing/concluded assignments.
- i) On the basis of reporting done by an Insolvency Professionals.
- j) Complaints (if any) received against an Insolvency Professional.
- k) Orders issued by Adjudicating Authority

On the basis of above mentioned parameters, discrepancies (if any) observed on the part of professional member is intimated in writing for further clarification. If a professional member do not corresponds to the concerns raised within the allowed timeframe, written reminder(s) will be served to the professional member.

Failure on part of professional member to revert to the reminders timely will lead to the referring of the matter to the Monitoring Committee which may advise the Monitoring Officer to issue show Cause Notice (SCN) to the concerned professional member.

### **On-Site Visits**

In pursuance of the monitoring objective, IPA ICAI may carry out the on-site visit at the registered corporate office of the professional members. IPA ICAI may select the professional member to be inspected on following 2 criterias:

- 1. Trigger Basis**
- 2. Random Basis**

#### **Trigger Basis**

Under this criterion, on-site visit may be carried out of the following during a financial year:

- a) Professional Member(s) flagged under Desktop Surveil.
- b) Professional Member(s) handling multiple assignments.
- c) Professional Member(s) making regular non compliance under the Code.
- d) Professional Member(s) against whom complaint has been received.
- e) Professional Member(s) identified by IBBI or Governing Board or Monitoring Committee.

#### **Random Basis**

Under this criterion IPA ICAI may randomly identify the professional members having assignments (other than those identified under trigger basis) during a financial year for the purpose of on-site visit.

Where the professional member holds no appointment as an Insolvency Professional or has not taken up any assignment in a specified period, in that case on-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 as the Monitoring Committee may deems fit.

## **Use, analysis and storage of information and 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.

IPA ICAI shall maintain confidentiality with regard to information collected from professional members for the purpose of monitoring. However IPA ICAI may share such information as a part of its statutory obligation with IBBI or with any other authority as and when required.

IPA ICAI shall ensure that the information and records of its professional member is stored in a secured set up with a centralized backup facility at all times.

## **Policy Review**

The implementation of this policy will be monitored and reviewed by the Monitoring Committee bi-annually and yearly by the Governing Board of IPA ICAI or at such frequency at which the Governing Board may deems fit.



## PART D: REPORTING OBLIGATIONS OF AN INSOLVENCY PROFESSIONAL

### Reporting mandates under the Code

#### A. REPORTING MANDATES FOR INSOLVENCY PROFESSIONALS HANDLING ASSIGNMENTS UNDER THE CODE

Every professional member has to comply with the following 3 types of reporting requirement:

- 1) Event Based Reporting
- 2) Time Based Reporting
- 3) Half Yearly Reporting

Every professional member shall maintain complete record on regular basis of all its ongoing and concluded assignments in order to ensure timely reporting. **Reporting by professional member shall only be done through online mode. No documents pertaining to reporting will be accepted by IPA ICAI in physical mode.**

#### Event Based Reporting

Section 208(2)(d) of the Code provides that every Insolvency Professional shall submit a copy of the records of every proceeding before the Adjudicating Authority to the IBBI as well as to the Insolvency Professional Agency of which he/she is a member.

Pursuant to the above mentioned provisions, every professional member of IPA ICAI has to mandatorily provide the following documents in respect of below stated event:

Event	Appointed as	Documents to be provided	Time Limit of submission of information
Corporate Insolvency Resolution Process	Interim Resolution Professional	<ul style="list-style-type: none"><li>• Copy of petition;</li><li>• Copy of public announcement;</li><li>• Copy of order with regard to the admission of petition and</li></ul>	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> <b>within 15 days from</b>

		<p>appointment of Interim Resolution Professional.</p> <ul style="list-style-type: none"> <li>• Copy of application(s) filed by Interim Resolution Professional in the event of non-cooperation (if any).</li> <li>• List of creditors.</li> <li>• Any other document filed with Adjudicating Authority.</li> </ul>	<p><b><i>the date of demitting the office of Interim Resolution Professional.</i></b></p>
Corporate Insolvency Resolution Process	Resolution Professional	<ul style="list-style-type: none"> <li>• Copy of application(s) filed by Resolution Professional in the event of non-cooperation (if any).</li> <li>• List of creditors.</li> <li>• Copy of Form G with regard to inviting Expression of Interest from prospective resolution applicants.</li> <li>• Copy of evaluation matrix</li> <li>• Any other document or Copies of applications and orders passed by the AA on such applications while disposing</li> </ul>	<p>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> <b><i>within 15 days from the date of demitting the office of Resolution Professional.</i></b></p>

		off these applications filed with Adjudicating Authority.	
Voluntary Liquidation	Liquidator	<ul style="list-style-type: none"> <li>• Copy of petition;</li> <li>• Copy of public announcement;</li> <li>• Copy of order with regard to the admission of petition and appointment of liquidator.</li> <li>• Copy of Preliminary Report</li> <li>• Copy of Annual Status Report</li> <li>• Application to Adjudicating Authority for early dissolution (if any)</li> <li>• Copy of application(s) filed by Liquidator with regard to preferential transaction or undervalued transaction or extortionate credit transaction (if any)</li> <li>• Copy of dissolution order</li> <li>• Any other document filed with Adjudicating Authority.</li> </ul>	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> <b>within 15 days from the date of demitting the office of Liquidator.</b>
Liquidation	Liquidator	<ul style="list-style-type: none"> <li>• Copy of petition;</li> <li>• Copy of public announcement;</li> </ul>	Professional Member shall submit the stated information with the

		<ul style="list-style-type: none"> <li>• Copy of order with regard to the admission of petition and appointment of liquidator.</li> <li>• Copy of application(s) filed by Liquidator in the event of non-cooperation (if any).</li> <li>• Copy of application(s) filed by Liquidator with regard to disclaimer of onerous property (if any)</li> <li>• Copy of Progress Report</li> <li>• Copy of Preliminary Report</li> <li>• Application to Adjudicating Authority for early dissolution (if any)</li> <li>• Copy of application(s) filed by Liquidator with regard to preferential transaction or undervalued transaction or extortionate credit transaction (if any)</li> <li>• Copy of dissolution order</li> </ul>	<p>Monitoring Officer of IPA ICAI at <a href="mailto:monitoring@ipaicmai.in">monitoring@ipaicmai.in</a> <b>within 15 days from the date of demitting the office of Liquidator.</b></p>
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		<ul style="list-style-type: none"> <li>• Any other document filed with Adjudicating Authority.</li> </ul>	
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### Time Based Reporting

- a) Pursuant to the Circular issued by IBBI dated 16<sup>th</sup> January, 2018 regarding ***“Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes”*** every professional member acting as an Interim Resolution Professional/ Resolution Professional shall make relationship disclosure in accordance with the timelines prescribed in the circular.

The circular can be accessed at:

[http://ibbi.gov.in/webadmin/pdf/legalframework/2018/Jan/Disclosures-Circular-12.01.2018%20\(1\)-1\\_2018-01-16%2018:26:45.pdf](http://ibbi.gov.in/webadmin/pdf/legalframework/2018/Jan/Disclosures-Circular-12.01.2018%20(1)-1_2018-01-16%2018:26:45.pdf)

Professional Members shall file the relationship disclosures after logging to the Online Disclosure Utility available on the website [www.ipaicmai.in](http://www.ipaicmai.in).

- b) Pursuant to the Circular issued by IBBI dated 12<sup>th</sup> June, 2018 regarding ***“Fees and other expenses incurred for Corporate Insolvency Resolution Process”*** every professional member acting as an Interim Resolution Professional/ Resolution Professional shall make cost disclosure in accordance with the timelines prescribed in the circular.

The circular can be accessed at:

[http://ibbi.gov.in/webadmin/pdf/legalframework/2018/Jun/Circular%20on%20Fee%20and%20other%20Expenses%20incurred%20for%20CIRP%20\[June%202018\]\\_2018-06-18%2014:05:28.pdf](http://ibbi.gov.in/webadmin/pdf/legalframework/2018/Jun/Circular%20on%20Fee%20and%20other%20Expenses%20incurred%20for%20CIRP%20[June%202018]_2018-06-18%2014:05:28.pdf)

Professional Members shall file the cost & fee disclosure after logging to the Online Disclosure Utility available on the website [www.ipaicmai.in](http://www.ipaicmai.in).

c) Professional Member shall **monthly** file a status report with the Monitoring Officer of IPA ICAI with regard to the status of their assignments as per **Annexure I** of the policy. Such report shall be filed by every Professional Member handling assignment with the Monitoring Officer of IPA ICAI at [monitoring@ipaicmai.in](mailto:monitoring@ipaicmai.in) by 7<sup>th</sup> of every month preceding his appointment.

### **Half Yearly Reporting**

Pursuant to sub clause 16 of Clause VIII of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with sub clause 16 of Clause VIII of Bye-Laws of Insolvency Professional Agency of Institute of Cost Accountants of India), every 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.

The Professional Member shall submit the half yearly report to the Monitoring Officer of IPA ICAI at [monitoring@ipaicmai.in](mailto:monitoring@ipaicmai.in) as per **Annexure II** of the policy twice year as follows:

<b>Reporting Tenure</b>	<b>Last Date of submission</b>
From 1 <sup>st</sup> April to 30 <sup>th</sup> September	15 <sup>th</sup> October
From 1 <sup>st</sup> October to 31 <sup>st</sup> March	15 <sup>th</sup> April

### **B. REPORTING MANDATES FOR INSOLVENCY PROFESSIONALS NOT HANDLING ANY ASSIGNMENT UNDER THE CODE**

Every professional member who is not handling any assignment under the Code has to file:

- a) NIL disclosure on the website [www.ipaicmai.in](http://www.ipaicmai.in).
- b) NIL Half Yearly Report with the Monitoring Officer of IPA ICAI at [monitoring@ipaicmai.in](mailto:monitoring@ipaicmai.in) twice a year as follows:

<b>Reporting Tenure</b>	<b>Last Date of submission</b>
From 1 <sup>st</sup> April to 30 <sup>th</sup> September	15 <sup>th</sup> October
From 1 <sup>st</sup> October to 31 <sup>st</sup> March	15 <sup>th</sup> April

# PART E: ANNEXURES

## Annexure 1: 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)	

### 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

<b>Reporting by Liquidator</b>		
<p><b>Name of Liquidator:</b>  <b>Registration Number:</b>  <b>Date of filing Monthly Status Report:</b></p>		
<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:**

S.No.	Particulars	Details
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)	

## Annexure 2: Half Yearly Report

Half Yearly Return for the period 1<sup>st</sup> April to 30<sup>th</sup> September \_\_\_\_\_ or 1<sup>st</sup> October to 31<sup>st</sup> March \_\_\_\_\_

**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)	

## **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:

- 1)** I have read and understood 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)** I have read and understood 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 is unlikely to be able to devote adequate time to each of his assignments.
- 3)** I have read and understood 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)** I have read and understood 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)** I have read and understood 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)** I have read and understood 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)** I have read and understood 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)** I have read and understood 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.

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

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

**Name and Signature of Insolvency Professional**

**Date**

**Place**