

Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016

UNION OF INDIA

India

Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016

Rule

INSOLVENCY-AND-BANKRUPTCY-BOARD-OF-INDIA-INSOLVENCY-PROFESSIONALS-REGULATIONS, 2016

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Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 Published vide Notification No. IBBI/2016-17/GN/REG003, dated 23.11.2016 Last Updated 1st November, 2019 No. IBBI/2016-17/GN/REG003. - In exercise of the powers conferred by sections 196, 207 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely -

Chapter I General

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. (2) These Regulations shall come into force on 29th November, 2016.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires - (a) ["assignment" means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Code; [Substituted by Notification F. No. IBBI/2019-20/GN/REG045, dated 23.7.2019 (w.e.f.

23.11.2016).](aa)"authorisation for assignment" means an authorisation to undertake an assignment, issued by an insolvency professional agency to an insolvency professional, who is its professional member, in accordance with its bye-laws;(ab)"Bar Council" means a Bar Council constituted under the Advocates Act, 1961 (25 of 1961);(b)"certificate of registration" means a certificate of registration granted by the Board under section 207 of the Code read with these Regulations;(c)"Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);(d)"Institute of Chartered Accountants of India" means the Institute constituted under the Chartered Accountants Act, 1949 (38 of 1949);(e)"Institute of Cost Accountants of India" means the Institute constituted under the Cost and Works Accountants Act, 1959 (23 of 1959);(f)"Institute of Company Secretaries of India" means the Institute constituted under the Institute of the Company Secretaries Act, 1980 (56 of 1980); and(g)"professional member" means an individual who has been enrolled as a member of an insolvency professional agency;(2)Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

Chapter II

Insolvency Examinations

3.

(1)The Board shall, either on its own or through a designated agency, conduct a 'National Insolvency Examination' in such a manner and at such frequency, as may be specified, to test the knowledge and practical skills of individuals in the areas of insolvency, bankruptcy and allied subjects.(2)The Board shall, either on its own or through a designated agency, conduct a 'Limited Insolvency Examination' to test the knowledge and application of knowledge of individuals in the areas of insolvency, bankruptcy and allied subjects.(3)[The syllabus, format, qualifying marks and frequency of the Limited Insolvency Examination shall be published on the website of the Board at least three months before the examination.] [Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27.3.2018 (w.e.f. 23.11.2016).]

Chapter III

Registration of Insolvency Professionals

4. Eligibility.

- No individual shall be eligible to be registered as an insolvency professional if he-(a)is a minor;(b)is not a person resident in India;(c)does not have the qualification and experience specified in Regulation 5 or Regulation 9, as the case may be;(d)has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be

registered;(e)he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;(f)he has been declared to be of unsound mind; or(g)he is not a fit and proper person;Explanation. - For determining whether an individual is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-(i)integrity, reputation and character,(ii)absence of convictions and restraint orders, and(iii)competence, including financial solvency and net worth.

5. [Qualifications and experience. [Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27.3.2018 (w.e.f. 23.11.2016).]

- Subject to the other provisions of these regulations, an individual shall be eligible for registration, if he -(a)has passed the Limited Insolvency Examination within twelve months before the date of his application for enrolment with the insolvency professional agency;(b)has completed a pre-registration educational course, as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member; and(c)has-(i)successfully completed the National Insolvency Programme, as may be approved by the Board;(ii)successfully completed the Graduate Insolvency Programme, as may approved by the Board;(iii)fifteen years' of experience in management, after receiving a Bachelor's degree from a university established or recognised by law; or(iv)ten years' of experience as -(a)chartered accountant registered as a member of the Institute of Chartered Accountants of India,(b)company secretary registered as a member of the Institute of Company Secretaries of India,(c)cost accountant registered as a member of the Institute of Cost Accountants of India, or(d)advocate enrolled with the Bar Council.]

6. Application for certificate of registration.

(1)An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board in Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of ten thousand rupees to the Board.(2)The Board shall acknowledge an application made under this Regulation within seven days of its receipt.(3)The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.(4)The Board may require the applicant to appear, within reasonable time, before the Board in person, or through his authorised representative for clarifications required for processing the application.

7. Certificate of registration.

(1)If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional in Form B of the Second Schedule to these Regulations, within sixty days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarification, or appearing in person, as the case may be.(2)The registration shall be subject to the conditions that the insolvency professional shall -(a)at all times abide by the Code, rules, regulations, and guidelines thereunder and the bye-laws of

the insolvency professional agency with which he is enrolled;(b)at all times continue to satisfy the requirements under Regulation 4;(ba)[undergo continuing professional education, as may be required by the Board; [Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27.3.2018 (w.e.f. 23.11.2016).](bb)not outsource any of his duties and responsibilities under the Code, except those specifically permitted by the Board.](c)[pay to the Board, a fee of ten thousand rupees, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30th April of the year it falls due; [Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11.10.2018 (w.e.f. 23.11.2016).]IllustrationWhere registration is granted on 2nd February, 2018 in the year 2017-18, the fee shall become due on 1st April, 2023, after five years (2018-19, 2019-20, 2020-21, 2021-22 and 2022-23) and it shall be paid on or before the 30th April, 2023.(ca)pay to the Board, a fee calculated at the rate of 0.25 percent of the professional fee earned for the services rendered by him as an insolvency professional in the preceding financial year, on or before the 30th of April every year, along with a statement in Form E of the Second Schedule;](d)not render services as an insolvency professional unless he becomes a partner or director of an insolvency professional entity recognised by the Board under Regulation 13, if he is not a citizen of India;(e)take prior permission of the Board for shifting his professional membership from one insolvency professional agency to another, after receiving no objection from both the concerned insolvency professional agencies;(f)take adequate steps for redressal of grievances;(g)maintain records of all assignments undertaken by him under the Code for at least three years from the completion of such assignment;(h)abide by the Code of Conduct specified in the First Schedule to these Regulations; and(i)abide by such other conditions as may be imposed by the Board.

7A. [Authorisation for assignment. [Inserted by Notification F. No. IBBI/2019-20/GN/REG045, dated 23.7.2019 (w.e.f. 23.11.2016).]

- An insolvency professional shall not accept or undertake an assignment after 31st December, 2019 unless he holds a valid authorisation for assignment on the date of such acceptance or commencement of such assignment, as the case may be:Provided that provisions of this regulation shall not apply to an assignment which an insolvency professional is undertaking as on -(a)31st December, 2019; or(b)the date of expiry of his authorisation for assignment.]

8. Refusal to grant certificate.

(1)If, after considering an application made under Regulation 6, the Board is of the prima facie opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why his application should be accepted, within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.(2)The communication under sub-regulation (1) shall be made to the applicant within forty five days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarifications, or appearing in person, as the case may be.(3)After considering the explanation, if any, given by the applicant under sub-regulation (1), the Board shall communicate its decision to-(a)accept the application, along with the certificate of registration, or(b)reject the application by an order, giving reasons thereof, within thirty days of receipt of the explanation.

9. Registration for a limited period.

(1) Notwithstanding any of the provisions of Regulation 5, an individual shall be eligible to be registered for a limited period as an insolvency professional if he—(a) has been 'in practice' for fifteen years as—(i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India, (ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India, (iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or (iv) an advocate enrolled with a Bar Council; and (b) submits an application for registration in Form A of the Second Schedule to these Regulations to the insolvency professional agency with which he is enrolled on or before 31st December, 2016 along with a non-refundable application fee of five thousand rupees which shall be collected by such insolvency professional agency on behalf of the Board. (2) The insolvency professional agency shall submit to the Board the fee collected and the details of the applications received under sub-regulation (1)(b). (3) An individual referred to sub-regulation (1) shall be registered for a limited period upon submission of the details and fee to the Board under sub-regulation (2), which shall be valid for a period of six months from the date of such submission. (4) An insolvency professional registered under sub-regulation (3) shall not undertake any assignment as an insolvency professional after the expiry of his registration: Provided that he may complete the pending assignments undertaken before the expiry of his registration, and his registration shall be deemed to be valid for this limited purpose.

Chapter IV

[Issue and Surrender of Authorisation For Assignment and Disciplinary Proceedings] [Substituted 'Temporary Surrender and Disciplinary Proceedings' by Notification F. No. IBBI/2019-20/GN/REG045, dated 23.7.2019 (w.e.f. 23.11.2016).]

10. Temporary surrender.

- [(1) An insolvency professional agency shall inform the Board when it—(a) issues or renews an authorisation for assignment; (b) suspends or cancels an authorisation for assignment; (c) revokes the suspension of an authorisation for assignment; or (d) accepts the surrender of an authorisation for assignment, within one working day of taking such action.] [Substituted by Notification F. No. IBBI/2019-20/GN/REG045, dated 23.7.2019 (w.e.f. 23.11.2016).] (2) The Board shall take note of the information received under sub-regulation (1).

11. Disciplinary proceedings.

(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the prima facie opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the insolvency professional. (2) The show-cause notice shall be in writing, and shall state—(a) the provisions of the

Code under which it has been issued;(b)the details of the alleged facts;(c)the details of the evidence in support of the alleged facts;(d)the provisions of the Code, rules, regulations and guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;(e)the actions or directions that the Board proposes to take or issue if the allegations are established;(f)the manner in which the insolvency professional is required to respond to the show-cause notice;(g)consequences of failure to respond to the show-cause notice; and(h)procedure to be followed for disposal of the show-cause notice.(3)The show-cause notice shall enclose copies of documents relied upon and extracts of relevant portions from the report of investigation or inspection, or other records.(4)A show-cause notice issued shall be served on the insolvency professional in the following manner-(a)by sending it to the insolvency professional, at the address provided by him or provided by the insolvency professional agency with which he is enrolled, by registered post with acknowledgement due; or(b)by an appropriate electronic means to the email address of the insolvency professional, provided by him or provided by the insolvency professional agency with which he is enrolled.(5)The Board shall constitute a Disciplinary Committee for disposal of the show-cause notice.(6)The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of six months of the assignment.(7)The Disciplinary Committee shall dispose of the show-cause notice assigned under sub-regulation (5) by a reasoned order in adherence to principles of natural justice, and after considering the submissions, if any, made by the insolvency professional, the relevant material facts and circumstances, and the material on record.(8)The order disposing of a show-cause notice may provide for-(a)no action;(b)warning;(ba)[suspension or cancellation of authorisation for assignment;] [Inserted by Notification F. No. IBBI/2019-20/GN/REG045, dated 23.7.2019 (w.e.f. 23.11.2016).](c)any of the actions under section 220(2) to (4); or(d)a reference to the Board to take any action under section 220(5).(9)The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order unless the Disciplinary Committee states otherwise in the order along with the reason for the same.(10)The order passed under sub-regulation (7) shall be issued to the insolvency professional, with a copy issued to the insolvency professional agency with which he is enrolled immediately, and be published on the website of the Board.

Chapter V

Recognition of Insolvency Professional Entities

12. Recognition of Insolvency Professional Entities.

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

professional entity: Provided that the insolvency professional entities recognised as on the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018 shall comply with the provisions of clauses (a), (b) (c) and (d) on or before 30th September, 2018 and the provisions of clauses (e), (f) and (g) on or before 30th June, 2018.] [Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27.3.2018 (w.e.f. 23.11.2016).](2)[A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule along with an application fee of fifty thousand rupees.] [Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11.10.2018 (w.e.f. 23.11.2016).]

13.

(1) If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of recognition as an insolvency professional entity in Form D of the Second Schedule to these Regulations. (2) The recognition shall be subject to the conditions that the insolvency professional entity shall—(b)[inform the Board, within seven days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees; [Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11.10.2018 (w.e.f. 23.11.2016).](c) inform the Board, within seven days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees; (ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement in Form G of the Second Schedule; and](cb)[submit to the Board, by 15th day of October every year, a compliance in Form H, for the preceding financial year: [Inserted by Notification No. IBBI/2019-20/GN/REG049, dated 25.10.2019 (w.e.f. 23.11.2016).] Provided that an insolvency professional entity recognised as on 31st March, 2019 shall submit to the Board, by 31st December 2019, a compliance certificate in Form H for the financial year 2018-19.](d) abide by such other conditions as may be specified. (3) An insolvency professional entity shall be jointly and severally liable for all acts or omissions of its partners or directors as insolvency professionals committed during such partnership or directorship.

14.

Where the Board is of the opinion that sufficient cause exists for de-recognition of an insolvency professional entity, it may do so by passing a reasoned order.

15. [Interest. [Inserted by Notification No. IBBI/2018-19/GN/REG036, dated 11.10.2018 (w.e.f. 23.11.2016).]

- Without prejudice to any other action which the Board may take as deemed fit under the Code or any regulations made thereunder, any delay in payment of fee by an insolvency professional or an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee

unpaid shall be paid to the Board after the last date of payment of fee under these regulations.]First Schedule[Under regulation 7 (2) (h)] [Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27.3.2018 (w.e.f. 23.11.2016).]Code of Conduct for Insolvency ProfessionalsIntegrity and objectivity.

- 1. An insolvency professional must maintain integrity by being honest, straightforward, and forthright in all professional relationships.**
- 2. An insolvency professional must not misrepresent any facts or situations and should refrain from being involved in any action that would bring disrepute to the profession.**
- 3. An insolvency professional must act with objectivity in his professional dealings by ensuring that his decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.**
- 3A. [An insolvency professional must disclose the details of any conflict of interests to the stakeholders, whenever he comes across such conflict of interest during an assignment.] [Inserted by Notification F. No. IBBI/2019-20/GN/REG045, dated 23.7.2019 (w.e.f. 23.11.2016).]**
- 4. An insolvency professional appointed as an interim resolution professional, resolution professional, liquidator, or bankruptcy trustee should not himself acquire, directly or indirectly, any of the assets of the debtor, nor knowingly permit any relative to do so.**

Independence and impartiality.

- 5. An insolvency professional must maintain complete independence in his professional relationships and should conduct the insolvency resolution, liquidation or bankruptcy process, as the case may be, independent of external influences.**
- 6. In cases where the insolvency professional is dealing with assets of a debtor during liquidation or bankruptcy process, he must ensure that he or his relatives do not knowingly acquire any such assets, whether directly or indirectly unless it is shown that there was no impairment of objectivity, independence or impartiality in the liquidation or bankruptcy process and the**

approval of the Board has been obtained in the matter.

7. An insolvency professional shall not take up an assignment under the Code if he, any of his relatives, any of the partners or directors of the insolvency professional entity of which he is a partner or director, or the insolvency professional entity of which he is a partner or director is not independent, in terms of the Regulations related to the processes under the Code, in relation to the corporate person/debtor and its related parties.

8. An insolvency professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code, and the concerned corporate person/debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.

8A. [An insolvency professional shall disclose as to whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor, to the committee of creditors and to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.] [Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27.3.2018 (w.e.f. 23.11.2016).]

9. An insolvency professional shall not influence the decision or the work of the committee of creditors or debtor, or other stakeholders under the Code, so as to make any undue or unlawful gains for himself or his related parties, or cause any undue preference for any other persons for undue or unlawful gains and shall not adopt any illegal or improper means to achieve any mala fide objectives.

Professional competence.

10. An insolvency professional must maintain and upgrade his professional knowledge and skills to render competent professional service.

Representation of correct facts and correcting misapprehensions.

11. An insolvency professional must inform such persons under the Code as may be required, of a misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as may be practicable.

12. An insolvency professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.

Timeliness.

13. An insolvency professional must adhere to the time limits prescribed in the Code and the rules, regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan his actions, and promptly communicate with all stakeholders involved for the timely discharge of his duties.

14. An insolvency professional must not act with mala fide or be negligent while performing his functions and duties under the Code.

Information management.

15. An insolvency professional must make efforts to ensure that all communication to the stakeholders, whether in the form of notices, reports, updates, directions, or clarifications, is made well in advance and in a manner which is simple, clear, and easily understood by the recipients.

16. An insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his decisions and actions.

17. An insolvency professional must not make any private communication with any of the stakeholders unless required by the Code, rules, regulations and guidelines thereunder, or orders of the Adjudicating Authority.

18. An insolvency professional must appear, cooperate and be available for inspections and investigations carried out by the Board, any person authorised by the Board or the insolvency professional agency with which he is enrolled.

19. An insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.

20. An insolvency professional must be available and provide information for any periodic study, research and audit conducted by the Board.

Confidentiality.

21. An insolvency professional must ensure that confidentiality of the information relating to the insolvency resolution process, liquidation or bankruptcy process, as the case may be, is maintained at all times. However, this shall not prevent him from disclosing any information with the consent of the relevant parties or required by law.

Occupation, employability and restrictions.

22. An insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.

23. [An insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment. [Substituted by Notification F. No. IBBI/2019-20/GN/REG045, dated 23.7.2019 (w.e.f. 23.11.2016).]

23A. Where an insolvency professional has conducted a corporate insolvency resolution process, he and his relatives shall not accept any employment, other than an employment secured through open competitive recruitment, with, or render professional services, other than services under the Code, to a creditor having more than ten percent voting power, the successful resolution applicant, the corporate debtor or any of their related parties, until a period of one year has elapsed from the date of his cessation

from such process.

23B. An insolvency professional shall not engage or appoint any of his relatives or related parties, for or in connection with any work relating to any of his assignment.

23C. An insolvency professional shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.

Explanation. - For the purpose of clauses 23A to 23C, "related party" shall have the same meaning as assigned to it in clause (24A) of section 5, but does not include an insolvency professional entity of which the insolvency professional is a partner or director.]

24. An insolvency professional must not conduct business which in the opinion of the Board is inconsistent with the reputation of the profession.

Remuneration and costs.

25. An insolvency professional must provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable regulations.

25A. [An insolvency professional shall disclose the fee payable to him, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by him to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.] [Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27.3.2018 (w.e.f. 23.11.2016).]

26. An insolvency professional shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing his remuneration.

27. An insolvency professional shall disclose all costs towards the insolvency resolution process costs, liquidation costs, or costs of the bankruptcy process, as applicable, to all relevant stakeholders, and must endeavour to ensure that such costs are not unreasonable.

Gifts and hospitality.

28. An insolvency professional, or his relative must not accept gifts or hospitality which undermines or affects his independence as an insolvency professional.

29. An insolvency professional shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself, or to obtain or retain an advantage in the conduct of profession for himself.

Second Schedule[Form A] [Substituted by Notification No. IBBI/2019-20/GN/REG049, dated 25.10.2019 (w.e.f. 23.11.2016).][Under regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To { |

Please affix a recent passport size photo

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

Subject: Application for registration as an insolvency professional. } Sir/Madam, I, having been enrolled as a professional member with the [name of the insolvency professional agency] on [date of enrolment] with [professional membership number], hereby apply for registration as an insolvency professional under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [IP Regulations]. My details are as under: A. Personal Details

1. Title (Mr./Mrs./Ms./Other):

2. Name (as per PAN/Aadhaar):

3. Father's Name:

4. Mother's Name:

5. Date of Birth:

6. Place of Birth:

7. PAN:

8. AADHAAR No. (if available):

9. Passport No. (if available):

10. GSTIN (if available):

11. DIN/DPIN (if available):

12. Address for Correspondence (Note: This shall be recorded as the registered address):

13. Permanent Address:

14. E-mail Address (Note: This shall be recorded as the registered e-mail address):

15. Mobile No. (Note: This shall be recorded as the registered mobile number):

16. Residential Status: Person resident in India/ Person resident outside India (strike off whichever is not applicable) [in terms of section 3 (24) or 3 (25) of Insolvency and Bankruptcy Code, 2016]

B. Qualifications: Educational, Professional, Insolvency Examination and Pre-Registration Educational Course(i)Educational Qualifications[Please provide educational qualifications from bachelor's degree onwards]

Sl. No.	Educational qualification	University/College	Year of Passing	Marks Secured (%)	Grade/Class	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)

(ii)Professional Qualifications[in terms of regulation 5(c)(iv) of IP Regulations]

Sl. No.	Professional qualification	Institute/professional body	Membership No./Enrolment No. (as applicable)	Date of registration/enrolment	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)

(iii)Insolvency Examination

Sl. No.	Name of the examination /programme	Whether passed (Yes/No)	Name of the institute /organisation	Marks (%) /Grade/ Class	Date of passing	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Limited Insolvency Examination		IBBI			
2	Graduate Insolvency Programme					
3	National Insolvency Programme					

(iv) Pre-Registration Educational Course: Have you completed the Pre-Registration Educational Course? (Yes/No) If Yes, date of completion of Pre-Registration Educational Course: dd/mm/yyyy (v) Are you a registered valuer? (Yes/No) If yes, (a) IBBI Registration No. _____, (b) Name of Registered Valuer Organisation (RVO) _____ and, (c) RVO enrolment No. _____. C. Work Experience (i) Are you presently in practice/employment? (Practice/Employment) (ii) Total period in practice (years and completed months): yy/mm (iii) Total period in employment (years and completed months): yy/mm (iv) Details of experience (from the date of enrolment as an Advocate/Chartered Accountant/Company Secretary/Cost Accountant /after Bachelors' Degree)

Sl. No.	From (dd-mm-yyyy)	To (dd-mm-yyyy)	Employment	Practice	Area of work
Name and Address of Employer	Designation	Advocate /CA /CS/CMA	Name of Firm and Firm Registration Number, if applicable		
(1)	(2)	(3)	(4)	(5)	(6) (7) (8)

D. Additional Information

1. Have you ever been convicted of an offence? (Yes/No)

If yes, please give complete details along with current status.

2. Is any criminal proceeding pending against you? (Yes/No)

If yes, please give complete details along with current status.

3. Have you ever been adjudged as a bankrupt? (Yes/No)

If yes, please give complete details along with current status.

4. Is there any disciplinary proceeding pending against you or has been taken against you at any time in the preceding three years by the ICAI, ICSI, ICAI (Cost), Bar Council or RVO? (Yes/No) If yes, please give complete details along with current status.

5. Please provide any additional information that may be relevant for determining if you are fit and proper person.

Affirmation I affirm that I am eligible to be registered as an insolvency professional under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 read with section 207 of the Insolvency and Bankruptcy Code, 2016.

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

3. I undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, the bye-laws of the insolvency professional agency with which I am enrolled and directions given by the Board and the Governing Board of such insolvency professional agency and to furnish any additional information as and when called for by the Board or Insolvency Professional Agency.

Name and signature of applicant Place: Date: Attachments

1. Copy of proof of residence

2. Copy of PAN card, Aadhaar card and Passport

3. Copy of GST Registration Certificate

4. Copy of DIN/DPIN allotment letter

5. Copies of documents in support of educational qualification, professional qualification and insolvency examination and completion of Pre-Registration Education Course

6. Copies of documents demonstrating practice as -

(i)a chartered accountant registered with the Institute of Chartered Accountants of India;(ii)a company secretary registered with the Institute of Company Secretaries of India;(iii)a cost accountant registered with the Institute of Cost Accountants of India; or(iv)an advocate enrolled with the Bar Council.

7. Copies of certificate of employment from the employer(s), specifying the period of such employment

8. Financial statements/Income-tax Returns for the last three years.

9. Copy of certificate of professional membership with an insolvency professional agency and /or Registered Valuer Organisation

10. Evidence of deposit/payment of fee, along with GST, as required under regulation 6(1) of IP Regulations

11. Details of information with respect to conviction, criminal proceedings, insolvency/bankruptcy order, disciplinary proceedings/actions and any other additional information relevant for the application, as may be applicable (including brief facts, copy of relevant orders and present status thereof) as separate enclosures.

Verification by the Insolvency Professional AgencyWe have verified as under:

SI. No.	Verification	Finding
1	Whether any disciplinary proceeding is pending,or any disciplinary action has been taken at any time in thepreceding three years against the professional member by theICAI, ICSI, ICAI(Cost), Bar Council or RVO of which he is aMember?	Yes/NoIf Yes, give details and supporting document
2	Whether any criminal proceeding has beeninitiated by ICAI, ICAI (Cost), ICSI, Bar Council, or RVO againstthe professional member and is pending for disposal?	Yes/NoIf Yes, give details and supporting document.
3	Whether any other criminal proceeding is pendingagainst the	Yes/ NoIf Yes, give

	professional member?	details and supporting document
4	Whether the professional member had an unblemished service records with the last employer if he was in employment?	Yes/No If Yes, give details and supporting document
5	Whether the name of the professional member appears in the database of Ministry of Corporate Affairs regarding: (i) Directors disqualified under section 164 of the Companies Act, 2013; or (ii) Proclaimed Offenders under section 82 of the Code of Criminal Procedure, 1973?	Yes/No If Yes, give details and attach additional papers
6	Whether the professional member has been penalised by SEBI or CCI in the last three years?	Yes/No If Yes, give details and supporting document
7	Whether the name of professional member appears in the list of defaulters of RBI/Credit Information Company?	Yes/No If Yes, give details and supporting document
8	Whether the professional member has been convicted of any offence?	Yes/No If Yes, give details and supporting document

We have verified the details submitted by (name of the applicant) who is our professional member with (membership no.) and confirm that these are correct and complete to the best of our knowledge and belief. We recommend registration of (name of the applicant) as an insolvency professional with IBBI. (Name and Signature) Authorised Officer of the Insolvency Professional Agency (Seal of the Insolvency Professional Agency) Place: Date: Second Schedule Form B Insolvency and Bankruptcy Board of India Certificate of Registration IP Registration No. ____ [Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

1. In exercise of the powers conferred by Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 the Board hereby grants a certificate of registration to [insert name], to act as an insolvency professional in accordance with these Regulations.

2. This certificate shall be valid from [insert start date].

Sd/- (Name and Designation) For and on behalf of Insolvency and Bankruptcy Board of India Place: Date: Second Schedule [Form C] [Substituted by Notification No. IBBI/2019-20/GN/REG049, dated 25.10.2019 (w.e.f. 23.11.2016).] [Under regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016] To The

Executive Director (IPE Division) Insolvency and Bankruptcy Board of India (IBBI) Subject: Application for recognition as an insolvency professional entity. Sir/Madam, I, having been duly authorised for the purpose, hereby apply, on behalf of [name of the applicant entity], having registered address at [registered address of the applicant], for recognition as an insolvency professional entity under sub-regulation (2) of regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The details of the applicant and its directors/partners are as under: A. Details Of Applicant

1. Name:

2. Address:

i. registered office: ii. principal place(s) of business, if any: iii. Address for Correspondence with the Applicant iv. E-mail address for correspondence with the Applicant: v. Telephone number for correspondence with the Applicant:

3. Nature of constitution: Company / Limited Liability Partnership/ Registered Partnership (strike off whichever is not applicable)

4. Corporate Identification Number (CIN)/ LLP Identification Number (LLPIN)/ Certificate of Registration:

5. PAN:

6. GSTIN (if available):

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

i. Name: ii. Designation: iii. Address for correspondence: iv. Mobile No./Landline No: v. E-mail address: B. Details of the Directors/Partners of the Applicant as on Date of Application

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

C. Eligibility [in terms of Regulation 12 (1) of IP Regulations]

1. Sole objective of the applicant as per its constitutional document

[Description of the sole objective]:

2. Net worth of the applicant as on (Date should not be earlier than more 90 days from the date of application):

(i)Amount:(ii)Date of net worth:(iii)Unique Document Identification Number of the net worth certificate issued by the Chartered Accountant, if any:(iv)Date of the net worth certificate issued by the Chartered Accountant, if any:

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

(i)In case of Partnership

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

(ii)In case of Company

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

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

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

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

Affirmation I, on behalf of [name of the applicant entity], affirm that -(i) the applicant is eligible to be recognised as an insolvency professional entity; (ii) none of the directors or partners of the applicant, as the case may be, is a director or partner of another insolvency professional entity.

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

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

Yours faithfully, Authorised Signatory (Name) (Designation) Place: Date: Attachments

1. Copy of Board/Partners' Resolution authorising the person to make this application and make correspondence with the Board

2. Copy of CIN/LLPIN/Certificate of Registration of the applicant

3. Copy of PAN of the applicant

4. Copy of GST Registration Certificate of the applicant

5. Copy of Memorandum of Association/LLP Agreement/Registered Partnership Deed of the applicant

6. Copy of certificate of net worth issued by the Chartered Accountant, if any

7. Copy of Financial Statements of the applicant (including Provisional Financial Statements, as on same date on which net worth of applicant has been submitted)

8. Copy of Certificate of Registration issued by the Board to IPs who are directors or partners, as the case may be, of applicant

9. Evidence of deposit/payment of fee, along with GST, as required under regulation 12(2) of IP Regulations.

Annexure to Form C

Part I – General

1. Name of the applicant:

2. Address of registered office and principal place of business of the applicant:

3. Corporate Identification Number (CIN)/Certificate of Registration:

4. PAN:

5. Name, designation and contact details of the person authorized to make this application and correspond with the Board in this respect:

Part II – Directors/Partners

1. Please state the details of all directors/partners of the applicant:

Sl No.	Name and address of the director/partner	DIN	PAN	Registration No. as an insolvency professional	Professional membership No.
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Yours faithfully, Authorized Signatory (Name) (Designation) Place : Date :
Second Schedule Form D
Insolvency and Bankruptcy Board of India Certificate of Recognition
Insolvency Professional Entity Recognition No.[Under Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

1. In exercise of the powers conferred by Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 the Board hereby grants a certificate recognising [insert name], as an insolvency professional entity.

2. This certificate of recognition shall be valid from [insert start date].

Sd/-(Name and Designation)For and on behalf of Insolvency and Bankruptcy Board of IndiaPlace:Date:[Form E] [Inserted by Notification No. IBBI/2018-19/GN/REGo36, dated 11.10.2018 (w.e.f. 23.11.2016).][Under Regulation 7 (2)(ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]ToThe General Manager (IP Division)Insolvency and Bankruptcy Board of IndiaSubject: Annual statement of professional fee of insolvency professional.Sir / Madam,

1. I, [Insert name] hereby submit the annual statement of professional fee earned (whether received or not) by me from my services as an insolvency professional in the financial year [insert financial year], as under:

Sl. No.	Name of Debtor	Services rendered as (IRP / RP / Liquidator / Trustee / Other, if any)	Professional fee as an insolvency professional for the year (Rs.)
1			
2			
3			
Total			

2. The following amounts are payable to the Board:

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

3. A sum of Rs., as worked out in Para 2 above, has been deposited into the account of the Board, vide

4. I, [insert name], hereby affirm that -

i. all information contained in this statement is true and correct in all material respects and ii. no material information relevant for the purpose of this statement has been suppressed. Yours faithfully, -----Place:Date: -----(Name)(Registration Number)[Form F] [Substituted by Notification No. IBBI/2019-20/GN/REGo49, dated 25.10.2019 (w.e.f. 23.11.2016).][Under regulation 13 (2) (b) and 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]ToThe Executive Director (IPE Division)Insolvency and Bankruptcy Board of IndiaSubject: Information of cessation/joining of a Director/Partner in an insolvency professional entity.Sir/Madam,I, [Insert name], being duly authorised for the purpose, submit the following information in compliance with sub-regulation (2)(b) and/or (2)(c) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency

Professionals) Regulations, 2016:-A. Details of the IPE(a)Name of the IPE:(b)Date of Recognition by the Board:(c)Recognition Number:(c)E-mail address registered with the Board:(d)Name and Designation of Authorised Signatory:B. Details of director/partner who ceased to be a director/partner of the IPE

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

C. Details of director/partner who joined the IPE

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

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

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

Affirmation I, on behalf of [name of the IPE], hereby affirm that-(i)I am submitting the above information within seven days of the cessation or joining of partner or director, as the case may be, in IPE;(ii)None of the directors or partners, as the case may be, of the IPE is a partner or director of another IPE; and

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

Yours faithfully,(Authorised Signatory)(Name)(Designation)(Name of the IPE)(Recognition Number of the IPE)Place:Date:Attachments

1. Affirmation of the director/partner (In Annexure I/II) ceasing or joining as director/partner of the IPE

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

Annexure 1 to Form F[Under regulation 13 (2) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]ToThe Executive Director (IPE Division)Insolvency and Bankruptcy Board of IndiaSubject: Declaration on cessation of a Director/Partner of (Name of the IPE).Sir/Madam,I _____ (name), hereby affirm that I have ceased to be a director/partner of the _____ (name of IPE) bearing IPE recognition No. _____ with effect from _____ (dd-mm-yyyy). I shall, however, remain liable for every act of omission or commission by the IPE when I was its director/partner.Yours faithfully,(Name of ex-Director/ex-Partner)Annexure 2 to Form F[Under regulation 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]ToThe Executive Director (IPE Division)Insolvency and Bankruptcy Board of IndiaSubject: Affidavit on joining as Director/Partner of (Name of IPE)Sir/Madam,I _____ (name) hereby affirm that I have joined as a director/partner _____ (name of an IPE) bearing IPE recognition no. _____ with effect from _____ (dd-mm-yyyy).I am not a director/partner in any other IPE.Yours faithfully,(Name of Director/Partner).[Form G] [Inserted by Notification No. IBBI/2018-19/GN/REG036, dated 11.10.2018 (w.e.f. 23.11.2016).][Under Regulation 13 (2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]ToThe General Manager (IPE Division)Insolvency and Bankruptcy Board of IndiaSubject: Annual statement of turnover of insolvency professional entity.Sir / Madam,

1. I, [Insert name], being duly authorized for the purpose, hereby submit the annual statement of turnover (whether received or not) from services rendered by the (write name of the insolvency professional entity) in the financial year [insert financial year], as under:

Sl. No.	Name of Debtor	Name of IP who rendered services as IRP / RP / Liquidator/ Trustee / Other, if any	Broad description of kind of service rendered	Turnover from services rendered in the year(In Rs.)
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1

2

3

Total

2. The following amounts are payable to the Board:

Sl.No.	Underregulation	AmountPayable (Rs.)
1	Regulation13(2)(ca)	
2	Regulation15, being interest from ... to	
Total		

3. A sum of Rs., as worked out in Para 2 above, has been deposited into the account of the Board, vide

4. I, on behalf of [insert name of entity], hereby affirm that

i. all information contained in this statement is true and correct in all material respects and ii. no material information relevant for the purpose of this statement has been suppressed. Yours faithfully, Place: Date (Authorised Signatory) (Name) Designation (IPE Name) (IPE Recognition Number) [Form H] [Inserted by Notification No. IBBI/2019-20/GN/REGO49, dated 25.10.2019 (w.e.f. 23.11.2016).] [Under regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016] To The Executive Director (IPE Division) Insolvency and Bankruptcy Board of India Subject: Compliance Certificate under sub-regulation 2 (cb) of regulation 13 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. Sir/Madam, I, [name of the authorised signatory], having been authorised for the purpose, on behalf of [name of insolvency professional entity] with [recognition number of the insolvency professional entity], hereby affirm that the insolvency professional entity has (a) at all times complied with clauses (a) to (g) of sub-regulation (1) of regulation 12; and (b) complied with clauses (b) to (ca) of sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 during the financial year

2. I, on behalf of [name of the insolvency professional entity], hereby submit the following information, reflecting the status as on 31st March _____ (Year):

(i) Sole objective/nature of business of the IPE [Description of the sole objective]. (ii) Net worth of the IPE: (iii) Director/Partners:

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

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

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

Yours faithfully, Authorised Signatory (Name) (Designation) (Name of IPE) (IPE Recognition Number) Place: Date: Attachments Certificate of net worth, (as at the end of last financial year) of IPE, issued by a Chartered Accountant along with copy of audited financial statements of the IPE, at the end of last financial year.