

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/IPE/017/2018

31st August, 2018

To
All Recognised Insolvency Professional Entities
All Registered Insolvency Professionals

Subject: Compliance of regulation 13 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Dear Madam / Sir,

An insolvency professional entity (IPE) is recognised by the Insolvency and Bankruptcy Board of India (Board) under Chapter V of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, subject to conditions specified under sub-regulation (2) of regulation 13, which reads as under:

“(2) The recognition shall be subject to the conditions that the insolvency professional entity shall-

- (a) at all times continue to satisfy the requirements under Regulation 12;*
- (b) inform the Board, within seven days, when an insolvency professional ceases to be its director or partner, as the case may be;*
- (c) inform the Board, within seven days, when an insolvency professional joins as its director or partner, as the case may be; and*
- (d) abide by such other conditions as may be specified.”.*

2. In view of the above, it is directed that an IPE shall inform the Board: -

- (a) within seven days from the date when an insolvency professional ceases to be its director or partner or joins as its partner or director; and
- (b) forthwith and in any case, not later than 7th September, 2018, if it has failed to inform any cessation or joining of an insolvency professional as its partner or director in the past.

3. The information, as required in Para 2 above, shall be provided by the authorised signatory of the IPE in the format provided in the Annexure by an email from the email address of the IPE registered with the Board to ipe@ibbi.gov.in. Failure to comply with the said requirement shall invite appropriate action, including withdrawal of recognition granted to an IPE.

4. This Circular is issued in exercise of powers under section 196 (1) (aa) of the Insolvency and Bankruptcy Code, 2016 read with sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Sd/-
(Debajyoti Ray Chaudhuri)
Chief General Manager
Email: dr.chaudhuri@ibbi.gov.in

ANNEXURE

Information of cessation/joining of an Insolvency Professional as Director / Partner
 [under sub-regulation (2) (b) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
 Deputy General Manager, IPE Division
 Insolvency and bankruptcy Board of India
 Mayur Bhawan, New Delhi-110001.
 E-mail: ipe@ibbi.gov.in

Date

Dear Madam / Sir,

I submit the following information in compliance with sub-regulation (2) (b) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:

1. Details of the IPE

- a. Name of the IPE:
- b. Date of Recognition by the Board:
- c. Recognition Number:
- d. E-mail address registered with the Board:
- e. Name and Designation of Authorised Signatory:

2. Details of IP who ceased to be a partner/ director of the IPE

Description	Particulars
Details of IP a. Name b. Registration No. c. Date of Registration d. E-mail Address Registered with the Board of IP	
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	

3. Details of IP who joined as a partner / director of the IPE

Description	Particulars
Details of IP a. Name b. Registration No. c. Date of Registration d. E-mail Address Registered with the Board of IP	
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	

4. Composition of the Board / Partnership of the IPE before and after cessation/joining of the Insolvency Professional

Sl. No.	Composition (Before)				Composition (After)			
	Name of the Partner/ Director	Designation (Whole Time Director / Director / Partner)	Status as an IP		Name of the Partner/ Director	Designation (Whole Time Director / Director / Partner)	Status as an IP	
			Yes / No	If yes, IP Registration Number			Yes / No	If yes, IP Registration Number
1								
2								
3								
4								

5. I am submitting the above information within seven days of the cessation or joining, as the case may be. I certify that the above information is true and correct.

Yours faithfully,

(Authorised Signatory)
(Name)
(Designation)

Place:
Date: