

## Insolvency and Bankruptcy Board of India

### Status Note on Service Providers as on March 31, 2022

#### Insolvency Professional Agencies

1. IPAs are front-line regulators and responsible for developing and regulating the insolvency profession. They discharge three kinds of functions, namely, quasi-legislative, executive, and quasi-judicial. The quasi-legislative functions cover laying down standards and code of conduct through byelaws, which are binding on all members. The executive functions include monitoring, inspection, and investigation of professional members on a regular basis, addressing grievances of aggrieved parties, gathering information about their performance, etc., with the overarching objective of promoting best practices and conduct by IPs. The quasi-judicial functions include dealing with complaints against members and taking suitable disciplinary actions. As on March 31, 2022, there are three IPAs registered in accordance with the Code and Regulations. Table 1 presents the details of their activities.

**Table 1: Activities by IPAs**

Period	Number of					
	Pre-registration Courses conducted	CPE Programmes conducted	Training Workshops for IPs	Other Workshops/ Webinars/ Roundtables/ seminars	Disciplinary Orders Issued	Complaints forwarded by IBBI disposed
2018-19	16	-	07	100	04	11
2019-20	11	30	09	157	09	127
2020-21	24	182	67	99	43	102
Apr-Jun, 2021	08	23	01	13	04	00
Jul-Sep, 2021	03	25	12	21	04	05
Oct-Dec, 2021	04	36	24	21	07	Nil
Jan-Mar, 2022	03	47	14	28	08	07

#### Insolvency Professionals

2. An individual, who is enrolled with an IPA as a professional member and has the required qualification and experience and passed the Limited Insolvency Examination, is registered as an IP. An IP needs an authorization for assignment (AFA) to take up an assignment under the Code with effect from January 1, 2020. The IBBI made available an online facility from November 16, 2019 to enable an IP to make an application for issuance / renewal of AFA to the concerned IPA. Thereafter, an IPA processes such applications electronically. The details pertaining to registration of IPs and the status thereof is given in Table 2 to 5 below:

**Table 2: Registration and Cancellation of Registration of IPs**

Year / Quarter	Registered at the beginning of the period	Registered during the period	Cancelled during the period on account of			Registered at the end of the period
			Disciplinary Process	Failing to fulfil the continuing requirement of 'fit and proper person' status	Death	
2016 - 17 (Nov - Dec) #	0	977	0	0	0	977
2016 - 17 (Jan - Mar)	0	96	0	0	0	96
2017 - 18	96	1716	0	0	0	1812

2018 – 19	1812	648	4	0	0	2456
2019 – 20	2456	554	0	1	5	3004
2020 – 21	3004	506	0	1	5	3504
Apr-Jun, 2021	3504	169	0	0	3	3670
July-Sept, 2021	3670	147	0	0	1	3816
Oct-Dec, 2021	3816	135	1	0	0	3950
Jan-Mar, 2022	3950	98	0	0	4	4044
<b>Total</b>	<b>NA</b>	<b>4069</b>	<b>5</b>	<b>2</b>	<b>18</b>	<b>4044</b>

# Registration with validity of six months. These registrations expired by June 30, 2017.

**Table 3: Registered IPs and AFAs as on March 31, 2022**

City / Region	Registered IPs				IPs having AFA#			
	IIP of ICAI	ICSI IIP	IPA of ICMAI	Total	IIP of ICAI	ICSI IIP	IPA of ICMAI	Total
New Delhi	455	272	88	815	274	179	55	508
Rest of Northern Region	483	207	73	763	282	126	41	449
Mumbai	409	149	39	597	241	86	27	354
Rest of Western Region	337	125	45	507	217	84	26	327
Chennai	145	86	18	249	80	57	9	146
Rest of Southern Region	411	224	81	716	238	138	57	433
Kolkata	220	38	24	282	146	25	15	186
Rest of Eastern Region	78	28	9	115	47	17	6	70
<b>Total Registered</b>	<b>2538</b>	<b>1129</b>	<b>377</b>	<b>4044</b>	<b>1525</b>	<b>712</b>	<b>236</b>	<b>2473</b>

# Excluding 528 AFAs which are expired / not renewed.

**Table 4: Distribution of IPs as per their Eligibility as on March 31, 2022**

Eligibility	No. of IPs		
	Male	Female	Total
Member of ICAI	2038	193	2231
Member of ICSI	575	121	696
Member of ICMAI	183	18	201
Member of Bar Council	219	30	249
Managerial Experience	626	25	651
GIP Qualified	15	1	16
<b>Total</b>	<b>3656</b>	<b>388</b>	<b>4044</b>

**Table 5: Age Profile of IPs as on March 31, 2022**

Age Group (in years)	Registered IPs				IPs having AFA#			
	IIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIP ICAI	ICSI IIP	IPA of ICMAI	Total
≤ 30	7	7	0	14	4	2	0	6
> 30 ≤ 40	280	77	15	372	173	57	8	238
> 40 ≤ 50	907	382	57	1346	581	258	32	871
> 50 ≤ 60	761	311	92	1164	457	205	55	717
> 60 ≤ 70	538	310	196	1044	310	190	141	641
> 70 ≤ 80	42	36	14	92	NA	NA	NA	NA
> 80 ≤ 90	2	6	3	11	NA	NA	NA	NA
> 90	1	0	0	1	NA	NA	NA	NA
<b>Total</b>	<b>2538</b>	<b>1129</b>	<b>377</b>	<b>4044</b>	<b>1525</b>	<b>712</b>	<b>236</b>	<b>2473</b>

# Excluding 528 AFAs which are expired / not renewed.

NA: Not Applicable.

## Panel of IPs

3. Table 6 presents zone-wise number of IPs empaneled for January 1, 2022 to June 30, 2022.

**Table 6: Zone-wise IPs in the Panel**

Zone	Areas Covered	No. of IPs
New Delhi	Union Territory of Delhi	193
Ahmedabad	State of Gujarat	54
	Union Territory of Dadra and Nagar Haveli	
	Union Territory of Daman and Diu	

Allahabad	State of Uttar Pradesh	45
	State of Uttarakhand	
Amravati	State of Andhra Pradesh	13
Bengaluru	State of Karnataka	30
Chandigarh	State of Himachal Pradesh	98
	State of Punjab	
	State of Haryana	
	Union Territory of Chandigarh	
	Union Territory of Jammu and Kashmir	
Cuttack	State of Chhattisgarh	17
	State of Odisha	
Chennai	State of Tamil Nadu	85
	Union Territory of Puducherry	
Guwahati	State of Arunachal Pradesh	3
	State of Assam	
	State of Manipur	
	State of Mizoram	
	State of Meghalaya	
	State of Nagaland	
	State of Sikkim	
State of Tripura		
Hyderabad	State of Telangana	83
Indore	State of Madhya Pradesh	17
Jaipur	State of Rajasthan	23
Kochi	State of Kerala	22
	Union Territory of Lakshadweep	
Kolkata	State of Bihar	90
	State of Jharkhand	
	State of West Bengal	
	Union Territory of Andaman and Nicobar Islands	
Mumbai	State of Goa	115
	State of Maharashtra	
<b>Total</b>		<b>888</b>

## Replacement of IRP with RP

4. Till March 31, 2022, a total of 1123 IRPs has been replaced with RPs, as detailed in Table 7.

**Table 7: Replacement of IRP with RP as on March 31, 2022**

CIRP initiated by	No. of CIRPs	
	Where RPs have been appointed	Where RP is different from the IRP
Corporate Applicant	291	117
Operational Creditor	1857	610
Financial Creditor	1895	396
<b>Total</b>	<b>4043</b>	<b>1123</b>

## Capacity Building of IPs

5. The details of capacity building programmes for IPs, conducted by the Board, are given in Table 8.

**Table 8: Capacity Building Programmes for IPs till March 31, 2022**

Year / Period	Basic Workshops	Advanced Workshops	Other Workshops	Webinars	Roundtables	Trainings	Total
2016 - 17	1	-	-	-	8	-	9
2017 - 18	6	-	-	-	44	-	50
2018 - 19	7	-	-	-	22	-	29

2019 - 20	4	6	5	1	22	-	38
2020 - 21	1	2	6	29	18	2	58
2021 - 22	7	7	-	21	12	3	50
<b>Total</b>	<b>26</b>	<b>15</b>	<b>11</b>	<b>51</b>	<b>126</b>	<b>5</b>	<b>234</b>

### Fee payable by IPs

6. Table 9 presents a summary of Form E compliance made by IPs for financial years (FYs) 2018-19, 2019-2020 and 2020-21 with status as on March 31, 2022. The due date for compliance for FY 2021-22 was April 30, 2022. Hence, the status for FY 2021-22 is as on April 30, 2022.

**Table 9: Form E compliance by IPs for 2018-19, 2019-20, 2020-21 and 2021-22**

Particulars	2018-19	2019-20	2020-21	2021-22
A. Number of IPs liable to submit Form E (#)	2460	3010	3506	4053
<i>Of Which</i>				
B. Number of IPs not submitted Form E	34	182	507	2016
C. Number of IPs submitted Form E	2426	2828	2999	2037
<i>Of Which</i>				
C1. Number of IPs reporting 'Nil' income or 'No' Assignments	1534	1497	1820	952
C2. Number of IPs provided details of assignments and paid fees	892	1331	1179	1085
<i>Of Which</i>				
C2(a). Amount (in Rs.) of Fee as per regulation 7(2)(ca)	53,82,097	84,50,251	80,02,531	76,74,178
C2(b). Amount (in Rs.) of Interest as per regulation 15 (^)	10,757	3,563	13,163	1,393
C2(c). Amount (in Rs.) of GST @ 18%	9,70,714	15,21,687	14,42,825	13,81,603
C2(d). Total Amount (in Rs) [C2(a) to C2(c)]*	<b>63,63,568</b>	<b>99,75,500</b>	<b>94,58,518</b>	<b>90,57,174</b>

# The number of IPs for FY 2021-22 is excluding 6 cases where registration has been cancelled and 10 cases where individuals have deceased, both prior to April 1, 2021.

^ The interest amount in FY 2021-22 has been computed due to technical issue which is being resolved.

\* including an amount of Rs. 51,620 for FY 2018-19, Rs. 1,55,298 for FY 2019-20 and Rs. 66,168 for FY 2020-21 paid offline.

### Continuing Professional Education

7. Details of CPE hours undertaken by IPs are presented in Table 10.

**Table 10: CPEs Hours undertaken by IPs**

Period	Number of CPE Hours earned by members of			
	IIPI	ICSI IIP	IPA ICAI	Total
2019 - 20	1160	695	320	2175
2020 - 21	18465	8746	4647	31858
2021 - 22	14123	7890	3872	25885
<b>Total</b>	<b>33748</b>	<b>17331</b>	<b>8839</b>	<b>59918</b>
<b>Average CPE hours per IP</b>	<b>13.29</b>	<b>15.35</b>	<b>23.45</b>	<b>14.82</b>

### The Graduate Insolvency Programme (GIP)

8. IBBI has approved the GIP offered by the Indian Institute of Corporate Affairs (IICA). The first batch of GIP at IICA had begun on July 1, 2019 and successfully completed the course in 2021. The second batch has completed the first year of the course and proceeded with internships with various organizations in the insolvency space. The third batch of GIP at IICA commenced classes from July 19, 2021 onwards. The admission prospectus for the fourth batch has been launched. Further, the IBBI has granted approval to one more institute i.e., the National Law Institute University, Bhopal to conduct the GIP. Classes are likely to commence from July 1, 2022 onwards at NLIU, Bhopal.

## Insolvency Professional Entities

9. A Company, limited liability partnership and registered partnership firm can be recognised as an IPE to provide support services to IPs, subject to meeting the eligibility criteria. As on March 31, 2022, there were 91 recognised IPEs as given in Table 11 below:

**Table 11: IPEs as on March 31, 2022**

Year / Quarter	Recognised at the beginning of the period	Recognised during the period	Derecognised during the period	Recognised at the end of the period
2016-17	0	3	0	3
2017-18	3	73	1	75
2018-19	75	13	40	48
2019-20	48	23	2	69
2020-21	69	14	0	83
Apr-Jun, 2021	83	1	0	84
Jul-Sep, 2021	84	4	2	86
Oct-Dec, 2021	86	2	0	88
Jan-Mar, 2022	88	3	0	91
<b>Total</b>	<b>NA</b>	<b>136</b>	<b>45</b>	<b>91</b>

## Annual Compliance by IPEs

10. All 69 IPEs that are required to submit Form H for financial year 2019-20 have submitted Form H till March 31, 2022 and same have since been examined. Form H filed by 67 IPEs is found to be in order and specific queries have been issued to remaining IPEs. Reply submitted to the queries is being examined and follow up emails are being issued wherever response is awaited, or further clarifications are required from the IPE.

11. The due date of filing Form H compliance for financial year 2020-21 was October 15, 2021. Till March 31, 2022, 83 IPEs were recognised as on March 31, 2021, out of which 2 were derecognised prior to the due date of October 15, 2021. Thus, all the remaining 81 IPEs have submitted Form H till April 2022, which are being examined

## Fee payable by IPEs

12. Table 12 presents a summary of Form G compliance by IPEs for financial years (FYs) 2018-19, 2019-2020 and 2020-2021 as on March 31, 2022. The due date for compliance for FY 2021-22 was April 30, 2022. Hence, the status for FY 2021-22 is as on April 30, 2022.

**Table 12: Form G compliance by IPEs for 2018-19, 2019-20, 2020-21 and 2021-22**

Particulars	2018-19	2019-20	2020-21	2021-22
A. Number of IPEs liable to submit Form G	88	71	83	91
<i>Of Which</i>				
B. Number of IPEs <u>not</u> submitted Form G	15	-	-	9
C. Number of IPEs submitted Form G	73	71	83	82
<i>Of Which</i>				
C1. Number of IPEs reporting 'Nil' turnover or 'No' Assignments	28	14	23	14
C2. Number of IPEs provided details of assignments and paid fees	45	57	60	68
<i>Of Which</i>				
C2(a). Amount (in Rs) of Fee as per regulation 13(2)(ca)	33,37,734	29,87,108	30,94,678	46,95,055
C2(b). Amount (in Rs) of Interest as per regulation 15	64,644	13,898	840	125
C2(c). Amount (in Rs) of GST @18%	6,12,428	5,40,181	5,57,193	8,45,132
C2(d). Total Amount (in Rs) [C2(a) to C2(c)]*	<b>40,14,806</b>	<b>35,41,187</b>	<b>36,52,711</b>	<b>55,40,312</b>

\* Including fee of Rs. 31,357/- for FY 2018-19, Rs. 3,84,337/- for FY 2019-20 and Rs. 1,27,004/- for FY 2020-21, paid offline

## Information Utility

13. There is one IU, namely, the National E-Governance Service Limited (NeSL) that provides authenticated financial information to the users. The IBBI interacts with the MD & CEO of the IU along with the MDs of IPAs on 7<sup>th</sup> of every month to discuss the issues relating to receipt and authentication of financial information. During interaction in this quarter, IPAs were requested to encourage their members to make use of the information stored with the IU for verification of claims during CIRP. Table 13 presents the details of information held by NeSL as on March 31, 2022.

**Table 13: Details of information with NeSL**

(Number, except as stated)

At the end of Year / Month	Creditors having agreement with NeSL		Creditors who have submitted information		Debtors whose information is submitted by		Loan records on-boarded by		Amount of underlying debt (₹ crore)		User registrations	Loan records authenticated by debtors		No. of Defaults authenticated by debtors
	FCs	OCs	FCs	OCs	FCs	OCs	FCs	OCs	Financial	Operational	No. of Debtors	No. of Records	Value (₹ crore)	
2018 – 19	173	NA	114	169	1266445	230	1955230	316	4114988	16224	15148	13799	48428	54
Jun, 2019	209	NA	160	231	2531930	570	3911146	52766	4910552	20455	23565	22363	73706	374
Sep, 2019	226	NA	218	297	2737049	1764	4421280	86766	5625318	28016	32177	35621	83686	586
Dec, 2019	246	NA	321	408	2926030	2121	4803931	125526	6919463	32038	48551	68766	93852	82,824
Mar, 2020	267	NA	381	543	6551739	6191	9417317	167719	7873689	31910	73332	109726	118428	2,40,075
Jun, 2020	269	NA	456	574	7464854	8336	10721829	204568	9855538	33151	106840	149533	299294	3,38,585
Sep, 2020	276	NA	548	635	8228576	8979	12126772	206957	12299081	34374	120896	186091	373678	4,27,226
Dec, 2020	284	NA	587	654	8572919	9024	13666166	253955	12875496	35803	129839	215015	451935	4,35,774
Mar, 2021	289	NA	621	675	8988348	9066	14565545	292206	13195075	36770	139908	283839	499957	4,42,584
Jun, 2021	293	NA	664	703	9503546	9358	15606182	292544	13739606	40086	153103	346752	486540	4,47,972
Sep, 2021	304	NA	673	743	7879779	5833	12051173	89816	13659037	36766	168717	407831	579200	2,72,284
Dec, 2021	304	NA	685	762	8562267	5714	12695004	144466	14186403	42258	196993	462263	690028	3,15,076
Mar, 2022	347	NA	692	779	9494394	3312	14039325	185166	14539538	42894	259457	514932	682368	2,99,584

NA: Not Available

## Registered Valuer Organisations

14. The Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules) made under section 247 of the Companies Act, 2013 provide a unified institutional framework for development and regulation of valuation profession. Its remit is limited to valuations required under the Companies Act, 2013 and the Code. The IBBI performs the functions of the Authority under the Valuation Rules. It recognises Registered Valuer Organisations (RVOs) and registers RVs and exercises regulatory oversight over them, while RVOs serve as front-line regulators for the valuation profession.

15. An individual having specified qualification and experience needs to enrol with an RVO, complete the educational course conducted by the RVO, clear the examination conducted by IBBI, before seeking registration with IBBI as an RV. There are currently 16 RVOs, Assessors

and Registered Valuers Foundation being the latest RVO recognised, on March 31, 2022. The IBBI meets MDs / CEOs of RVOs on the 7<sup>th</sup> of every month to discuss the issues arising from the valuation profession, to resolve queries of the RVOs and to guide them in discharge of their responsibilities. As provided in the Rules, the RVOs conduct 50 hours education course. Table 14 presents details of such courses conducted by RVOs till March 31, 2022.

**Table 14: Educational Courses conducted by RVOs**

Asset Class	No. of Courses	No. of Members
Land and Building	503	8724
Plant and Machinery	280	1731
Securities or Financial Assets	446	7865
<b>Total</b>	<b>1229</b>	<b>18320</b>

## Registered Valuer

16. The details of individual RVs, RVO-wise, as on March 31, 2022, are given in Table 15:

**Table 15: Registered Valuers as on March 31, 2022**

Sl. No.	Registered Valuer Organisation	No. of registration granted in each Asset Class			
		Land & Building	Plant & Machinery	Securities or Financial Assets	Total
1	RVO Estate Managers and Appraisers Foundation	72	14	14	100
2	IOV Registered Valuers Foundation	1384	219	158	1761
3	ICSI Registered Valuers Organisation	0	0	217	217
4	IIV India registered Valuers Foundation	161	46	51	258
5	ICMAI Registered Valuers Organisation	31	25	277	333
6	ICAI Registered Valuers Organisation	NA	NA	908	908
7	PVAI Valuation Professional Organisation	307	53	123	483
8	CVSRTA Registered Valuers Association	204	60	NA	264
9	Association of Certified Valuators and Analysts	NA	NA	2	2
10	CEV Integral Appraisers Foundation	107	34	3	144
11	Divya Jyoti Foundation	55	18	42	115
12	Nandadeep Valuers Foundation	1	0	1	2
13	All India Institute of Valuers Foundation	7	3	16	26
14	International Business Valuers Association	3	0	9	12
15	All India Valuers Association	1	0	0	1
16	Assessors and Registered Valuers foundation	7	2	4	13
<b>Total</b>		<b>2340</b>	<b>474</b>	<b>1825</b>	<b>4639</b>

## Registered Valuer (Entities)

17. RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. The registration of RVEs till March 31, 2022 is given in Table 16:

**Table 16: Registered Valuers (Entities) as on March 31, 2022**

Registered Valuer Organisation	Number of Entities	Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets
RVO Estate Managers and Appraisers Foundation	4	3	2	3
IOV Registered Valuers Foundation	22	17	15	19
ICSI Registered Valuers Organisation	2	0	0	2
IIV India Registered Valuers Foundation	2	2	2	1
ICMAI Registered Valuers Organisation	11	5	5	11
ICAI Registered Valuers Organisation	11	0	0	11
PVAI Valuation Professional Organisation	2	2	2	2
CVSRTA Registered Valuers Association	1	1	1	0
CEV Integral Appraisers Foundation	1	1	1	0
Divya Jyoti Foundation	2	1	1	2

All India Institute of Valuers Foundation	1	1	1	1
International Business Valuers Association	4	4	4	3
<b>Total</b>	<b>63</b>	<b>37</b>	<b>34</b>	<b>55</b>

**Table 17: Region wise RVs as on March 31, 2022**

City / Region	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	80	34	218	332
Rest of Northern Region	364	74	313	751
Mumbai	112	51	281	444
Rest of Western Region	653	126	298	1077
Chennai	114	42	138	294
Rest of Southern Region	952	123	439	1514
Kolkata	27	17	105	149
Rest of Eastern Region	39	7	32	78
<b>Total</b>	<b>2340</b>	<b>474</b>	<b>1825</b>	<b>4639</b>

**Table 18: Age profile of RVs as on March 31, 2022**

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	179	8	131	318
> 30 ≤ 40	379	67	728	1174
> 40 ≤ 50	544	103	532	1179
> 50 ≤ 60	935	148	290	1373
> 60 ≤ 70	263	100	139	502
> 70 ≤ 80	38	46	5	89
> 80	2	2	0	4
<b>Total</b>	<b>2340</b>	<b>474</b>	<b>1825</b>	<b>4639</b>

## Complaints and Grievances

18. The status of receipts and disposal of grievances and complaints as on March 31, 2022 is presented in Tables 19 and 20.

**Table 19: Category-wise Distribution of Receipts and Disposal of Grievances and Complaints, as on March 31 2022:**

(Number)

Period	Under the Regulations				Through CPGRAM/PMO/MCA /Other Authorities				Through other modes			
	Opening	Receipts	Disposal	Balance	Opening	Receipts	Disposal	Balance	Opening	Receipts	Disposal	Balance
2017-18	0	18	0	18	0	6	0	6	0	22	2	20
2018-19	18	111	51	78	6	333	290	49	20	713	380	353
2019-20	78	153	177	54	49	239	227	61	353	1268	989	632
2020-21	54	268	260	62	61	358	378	41	632	990	1364	258
2021-22	62	276	279	59	41	574	570	45	258	611	784	85
<b>Total</b>	NA	826	767	NA	NA	1510	1465	NA	NA	3604	3519	NA

**Table 20: Wing-wise Distribution of Receipts and Disposal of Grievances and Complaints, as on March 31, 2022:**

(Number)

Period	RR Wing				RM Wing				AL Wing			
	Opening	Receipts	Disposal	Balance	Opening	Receipts	Disposal	Balance	Opening	Receipts	Disposal	Balance
2017-18	0	31	0	31	0	12	2	10	0	3	0	3
2018-19	31	855	473	413	10	282	230	62	3	20	18	5
2019-20	413	879	887	405	62	754	478	338	5	27	28	4
2020-21	405	615	868	152	338	961	1093	206	4	40	41	3
2021-22	152	706	773	85	206	726	834	98	3	29	26	6
<b>Total</b>	NA	3086	3001	NA	NA	2735	2637	NA	NA	119	113	NA

19. It is submitted for information of the Governing Board.

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