



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

**EXPERT COMMITTEE
REPORT (PART I)**

ON

REVIEW OF CPE GUIDELINES

AND

**MEASURES FOR AVOIDING
DOUBLE JEOPARDY**

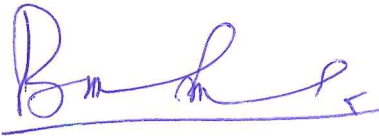
7th July 2025

This page is intentionally left blank.

To
The Chairperson
Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus
New Delhi – 110001

Dear Sir,

1. It is our esteemed privilege and honour to submit Interim Report of the Expert Committee constituted by the Insolvency and Bankruptcy Board of India (IBBI) vide Office Order no. IP-15017/2/2025-IBBI dated 9th April and 13th May 2025. The Committee was mandated to examine the following issues:
 - a) Need for reducing compliance burden of IPs and IPEs and rationalisation of fee and form compliance requirements.
 - b) Need for review of Insolvency and Bankruptcy Board of India (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019.
 - c) Measures for avoiding double jeopardy on actions taken by IBBI and IPAs
 - d) Any other item considered to be important during the discussions
2. This Report covers the Committee's recommendations regarding the review of CPE Guidelines and introduction of safeguards against double jeopardy, both of which are crucial for capacity building and ensuring fairness in disciplinary proceedings.
3. The Committee reviewed the existing CPE framework to ensure that it remains practical, relevant, and aligned with the evolving insolvency ecosystem of India. It also examined overlaps in disciplinary actions and recommended safeguards to ensure consistency to avoid duplication.
4. We hope that the recommendations contained in this Report will contribute meaningfully for building a robust, and fair regulatory framework which will enable the insolvency profession to facilitate the process in a seamless manner for resolution of corporate insolvency.

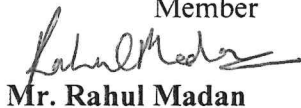


Dr. Bhushan Kumar Sinha
Chairperson

Yours sincerely,



Mr. Ravinder Maini
Member



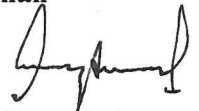
Mr. Rahul Madan
Member



Dr. Prasant Sarangi
Member



Mr. B Sankaranarayanan
Member Secretary



Mr. G S Narasimha
Member

Acknowledgement

I would like to express my deep sense of gratitude to the esteemed members of the Expert Committee for their invaluable contributions and unwavering commitment in fulfilling the mandate of this Committee.

I extend my appreciation to Mr. Rahul Madan, MD, Dr. Prasant Sarangi, CEO and Mr. G S Narasimha MD from Indian Institute of Insolvency Professionals of ICAI, ICSI Institute of Insolvency Professionals, and Insolvency Professional Agency of Institute of Cost Accountants of India respectively for their active engagement, constructive suggestions based on their domain expertise. Their perspectives were critical in identifying practical challenges and proposing effective solutions to streamline regulatory compliance and capacity-building frameworks.

I am thankful to Shri Satish Sethi, Executive Director, Shri Ravinder Maini, Executive Director, and Shri B. Sankaranarayanan, General Manager from the Insolvency and Bankruptcy Board of India, for their dedicated efforts, effective coordination, and steadfast support in steering this initiative. Their thoughtful guidance and ability to integrate diverse perspectives played a crucial role in ensuring the coherence, clarity, and quality of this report.

I also acknowledge with full appreciation the exceptional support extended by the officers and staff of IBBI— Ms. Archana Sharma, Manager; Ms. Namisha Singh, Manager; and Ms. Anchita Sood, Research Associate —for their valuable contributions in legal research, attention to finer detail, drafting assistance and continuous support throughout the deliberation process. Their dedicated efforts were crucial in preparing the draft of the report, while also ensuring that all inputs and suggestions from the Committee were carefully incorporated.

I would also like to take this opportunity to express my sincere gratitude to Shri Ravi Mittal, Chairperson, IBBI, for constituting this Committee and providing us with the opportunity to examine the existing regulations and suggest measures to strengthen the insolvency ecosystem. His continued guidance and encouragement were instrumental in enabling the Committee to fulfil its mandate in an effective and time bound manner.

This report is a result of collective efforts, dedicated teamwork, and an unwavering commitment for strengthening the regulatory framework governing

the insolvency profession. I hope that the recommendations contained herein will contribute significantly in simplifying compliances, enhancing professional development, and improving the overall efficiency of the insolvency ecosystem.

Dr. Bhushan Kumar Sinha
Chairperson
Expert Committee on
Rationalisation of Fee and Form Compliance
by IPs & IPEs, and Review of CPE Guidelines
Insolvency and Bankruptcy Board of India

Table of Contents

List of Abbreviations	1
Objective	2
(I)Need for review of Insolvency and Bankruptcy Board of India (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019	3
1. Background	3
2. Mandating In-Person Learning in CPE.....	3
3. Revision in Credit Hours for Learning Activities.....	5
4. Prior approval of Insolvency Professional Agencies.....	7
5. Removal of Rolling Block requirement for IPs	8
6. Relaxing CPE Compliance for Members of NCLT and NCLAT	9
7. Review of Credit Hour Allocation for Faculty invited for CPE Events.....	10
(II)Measures for avoiding double jeopardy on actions taken by IBBI and IPAs	12
1. Background.....	12
2. Recommendations of the Committee	12
3. Way Forward	15
(III) Other Items discussed by the expert committee	16
1. Background.....	16
2. Analysis of Assignments undertaken by IPs	17
3. Recommendations of the Committee	18
<i>Annexure I</i>	21

List of Abbreviations

Abbreviation	Full Form
AA	Adjudicating Authority
AFA	Authorisation for Assignment
AR	Authorized Representative
CD	Corporate Debtor
CIRP	Corporate Insolvency Resolution Processes
CPE	Continuing Professional Education
DC	Disciplinary Committee
IBBI	Insolvency and Bankruptcy Board of India
IBC/Code	Insolvency and Bankruptcy Code
IP	Insolvency Professional
IPE	Insolvency Professional Entity
IP Regulations	IBBI (Insolvency Professionals) Regulations, 2016
IPA	Insolvency Professional Agency
IRP	Interim Resolution Professional
IRPC	Insolvency Resolution Process Cost
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
PD to CD	Individual Insolvency Resolution Process
RP	Resolution Professional
SCN	Show Cause Notice
SOP	Standard Operating Procedure
&	And

Objective

The Expert Committee was constituted to review and make recommendations to the Board on the:

- a. Need for review of Insolvency and Bankruptcy Board of India (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019.
- b. Measures for avoiding double jeopardy on actions taken by IBBI and IPAs
- c. Need for reducing compliance burden of IPs and IPEs and rationalisation of fee and form compliance requirements
- d. Any other item considered to be important during the discussions

(I) Need for review of Insolvency and Bankruptcy Board of India (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019

1. Background

The Insolvency and Bankruptcy Board of India (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019 [CPE Guidelines], which came into effect from 1st January 2020, were introduced to ensure that the IPs continuously upgrade their knowledge and skills in alignment with the dynamic legal and regulatory environment under the Code. These guidelines, issued under section 196(1)(aa) of the Code read with Regulation 7(2)(ba) of the IBBI (Insolvency Professionals) Regulations, 2016, laid the foundation for a structured Continuing Professional Education (CPE) framework. However, considering the growing complexity of insolvency proceedings, emerging jurisprudence, and the increasing reliance on professional competence and integrity, the existing CPE framework requires a comprehensive review to remain effective and relevant.

2. Mandating In-Person Learning in CPE

2.1 In terms of CPE Hours, the current CPE Guidelines provide equal weightage for both in-person and virtual learning modes of education. However, the Committee noted that while virtual learning modes offer flexibility and accessibility, a higher degree of engagement, peer interaction, or contextual understanding is needed, which could be facilitated through in-person programs. The absence of in-person learning requirement may potentially undermine the quality of continuing education.

2.2 Observations of the Committee

The Committee noted that professionals derive greater benefit from the collaborative learning environments provided through physical participation in seminars, workshops, and conferences. In-person mode of education allows for active interaction, case study discussions, and real-time feedback(s), which are imperative for professionals operating in the nuanced and dynamic domain of insolvency resolution. The Committee also noted that although virtual mode of learning provides greater convenience and accessibility, in-person interaction is generally considered as more effective mode in terms of knowledge retention, peer interaction, and experiential understanding.

2.3 Recommendation of the Committee

2.3.1 In-person programs facilitate interaction with experts, case-based discussions, and networking, are critical for professionals working in ever evolving and important field like insolvency. Hence, with the view to create a culture of classroom engagement that fosters problem-solving in a collaborative manner and better comprehension of emerging regulatory practice, the Committee recommends a phased implementation of mandatory in-person mode of learning in the following manner–

IPs shall be required to obtain a prescribed minimum percentage of their total CPE credits through participation in in-person learning programs. This requirement shall be implemented in a phased manner, as detailed below:

<i>Calendar Year</i>	<i>Minimum Percentage of Total CPE Credits to be obtained through In-Person Programs</i>
2025	20%
2026	40%
2027	50%
2028 and onwards	60%

Accordingly, it is suggested that clause 5 of the CPE Guideline may be revised to incorporate the above recommendation.

3. Revision in Credit Hours for Learning Activities

3.1 The existing guidelines allocate uniform credit hours for CPE activities, irrespective of whether they are imparted through in-person or virtual mode; or organized by IBBI/Insolvency Professional Agency (IPAs) or by external entities. There is a need to distinguish the impact of different approaches in terms of quality, interaction, and intended learning outcomes, in order to incentivize professionals to choose high-value learning activities that are imparted through different modes of learning. Accordingly, there is a need to recalibrate the credit hour allocation for different types of learning activities, based on their mode of learning (in-person or virtual) and the organizing body (IBBI, IPA, or others), so as to incentivize professionals to opt for more effective, high-impact learning experiences.

3.2 Observations of the Committee

3.2.1 The Committee is of the view that all learning modes may not offer the same depth or intensity of engagement. In-person sessions, especially those organized by the Board or IPAs, tend to be more engaging, fostering meaningful discussions and clearer understanding and are more relevant to the subject matter.

3.2.2 To reflect these differences, the committee underlined the need for structured allocation of credit hours in a way that encourages increased participation through in-person sessions. This approach is intended to incentivize and reward the engaging and interactive nature of face-to-face learning. At the same time, the committee underlines the need for supporting the continued use of virtual learning formats, recognizing their vital role in providing flexible, accessible, and comprehensive professional development opportunities —

particularly for individuals facing geographical, scheduling, or logistical constraints.

3.2.3 By balancing incentives for in-person attendance with an appreciation for the convenience and reach of virtual options, the credit hour framework aims to foster a diverse, effective, and equitable learning environment for all IPs on a pan-India basis.

3.3 Recommendation of the Committee

3.3.1 In view of the above, the Committee recommends *to revise the credit hours for the learning activities, as following:*

<i>Learning Activity in the areas relevant for IPs</i>	<i>Organizer</i>	<i>Mode</i>	<i>Half Day Credit</i>	<i>Full Day Credit</i>
<i>Workshops, Conferences, Seminars, Training Programmes, Refresher Programmes, Certificate Courses, Conventions and Symposia</i>	<i>IBBI/IPAs</i>	<i>In-Person</i>	<i>3 hours</i>	<i>6 hours</i>
		<i>Virtual</i>	<i>2 hours</i>	<i>4 hours</i>
	<i>Other Entities (Including Programs where IBBI/IPA has been associated)</i>	<i>In-Person</i>	<i>2 hours</i>	<i>4 hours</i>
		<i>Virtual</i>	<i>1 hour</i>	<i>2 hours</i>

Accordingly, it is recommended that the Clause 6 of the CPE Guideline may be revised as per above tabulated details.

3.3.2 These revised duration norms will not only incentivize in-person attendance but also make the quality and depth in professional education more noticeable and prominent. It seeks to maintain a fine balance in terms of credit hours, to reflect

the educational value delivered across different modes in a more objective and comprehensive manner.

4. Prior approval of Insolvency Professional Agencies

4.1 The current framework allows IPs to participate in programs conducted by third-party institutions, without any requirement of prior approval from their respective IPA. While this provides flexibility, there is also a need to ensure that the quality and relevance of such programs aligns with the regulatory objectives governing the profession. Additionally, the absence of a prior approval requirement limits the ability of IPAs to effectively validate and monitor credit claims, thereby making the process of tracking CPE more difficult.

4.2 Observations of the Committee

4.2.1 The Committee acknowledged the critical need to maintain high standards in professional development activities undertaken by IPs. It emphasized the importance of ensuring that such programs remain relevant, consistent in quality, and aligned with the broader regulatory framework and the standards of professional conduct established by the IBBI. The Committee also acknowledged the need to streamline and institutionalize a robust mechanism that ensures all learning activities undertaken by IPs contribute meaningfully to their professional development. The Committee further highlighted the importance of IPAs in upholding the educational standards, prevent duplication of efforts, and ensure alignment with the objectives of the Code and the regulatory expectations set by the Board.

4.2.2 The Committee also observed that the implementation of the requirement of prior approval will enhance the accuracy, transparency, and accountability of the CPE monitoring process, provided these approvals are granted in a diligent and time bound manner. This will also facilitate better documentation, oversight, and verification of credit claims, while supporting a more structured and effective continuing education system within the insolvency ecosystem.

4.3 Recommendation of the Committee

The Committee recommends that:

The IPs be required to obtain prior approval from their respective IPA before enrolling in any CPE program conducted by entities other than the IBBI or the IPAs themselves and IPAs to also ensure processing of such requests in a diligent, objective and time-bound manner following the principles of natural justice, to facilitate professional development of IPs in a seamless manner.

Accordingly, it is recommended that the Clause 6 of the CPE Guidelines be suitably revised to incorporate this requirement.

5. Removal of Rolling Block requirement for IPs

5.1 The existing CPE framework mandates that the IPs complete a minimum of 60 credit hours over a “rolling block” of three overlapping calendar years, along with at least 10 credit hours in each individual year. While the system was introduced to promote sustained learning and engagement, it has been found to be administratively complex, often leading to different interpretations among different stakeholders and posing challenges from the monitoring and compliance perspective.

5.2 Observations of the Committee

The Committee observed that the current rolling block system, although well-intentioned, imposes a compliance burden, both on IPAs as well as IPs. The overlapping nature of the credit accumulation period complicates record-keeping and makes enforcement difficult and also dilutes the core objective of encouraging meaningful professional development. In light of this, the Committee has emphasized upon need for a simpler and more transparent compliance structure that ensures clarity and predictability for all stakeholders.

5.3 Recommendation of the Committee

5.3.1 To simplify and streamline the CPE framework, the Committee recommends replacing the existing rolling block system with a calendar year-based compliance model. Under this revised structure, IPs would be required to complete the stipulated number of CPE credit hours within each calendar year, thereby eliminating the need for calculations across overlapping periods. The suggested changes are intended to:

- Reduce administrative burden for both IPs and IPAs;
- Enhance clarity and predictability in compliance; and
- Facilitate more effective monitoring and oversight.

5.3.2 In support of a smooth transition, the Committee proposed a phased implementation of the revised requirements, as outlined below:

<i>Calendar Year</i>	<i>Minimum CPE Credit Hours Per Year</i>
<i>2025</i>	<i>15 hours</i>
<i>2026 and onwards</i>	<i>30 hours</i>

5.3.3 This gradual increase will provide professionals adequate time to adapt to the changed regime.

5.3.4 Accordingly, the committee recommends that Clause 5 of the CPE Guidelines be revised to reflect the adoption of an annual compliance model and the phased implementation schedule for minimum CPE credits.

6. Relaxing CPE Compliance for Members of NCLT and NCLAT

6.1 The Committee also deliberated on the issue of CPE compliance by individual IPs, serving as members of the NCLT and NCLAT.

6.2 It was noted that during their tenure, these members are fully engaged in adjudicating matters exclusively related to insolvency and bankruptcy under the Code. As such, they remain actively involved with the legal, procedural, and

regulatory aspects of the insolvency ecosystem in their official capacity as members of Adjudicating Authority. This involvement was acknowledged as contribution to their ongoing professional development and knowledge upkeep.

6.3 Recommendation

In this background, the Committee recommends that *CPE requirements may not be required for IPs serving as Member of NCLT/NCLAT. Accordingly, the requirement of CPE compliance may be deemed to be met for the IPs who are serving as Member of the NCLT or NCLAT during such tenure by virtue of holding the said position*, as their active and continuous engagement with insolvency matters, including interpretation and application of the Code, sufficiently contributes to their professional development. **This may also be incorporated as one of the learning activities in the CPE Guidelines.**

Accordingly, it is recommended that the above requirement be suitably incorporated in the CPE Guidelines.

7. Review of Credit Hour Allocation for Faculty invited for CPE Events

7.1 The issue of credit hours awarded to faculty and participants under the ongoing CPE programmes was discussed and it was noted that while participants receive fixed credit hours, the faculty members are granted credit hours corresponding to the duration of their engagement in the programme.

7.2 The committee further deliberated on whether the faculty invited as resource person should be granted additional credit hours as a mark of recognition of their knowledge and efforts, including preparation of study material, delivery of sessions, and active engagement in achieving the envisioned target of the CPE Programme.

7.3 Recommendation of the Committee

The Committee noted that IPs serving as faculty are awarded credit hours corresponding to the *actual duration* of their engagement. For instance, if a

session lasts for 5 hours, they receive 5 credit hours. This approach is distinct from the fixed credit hour structure applicable to attendees and appropriately acknowledges the faculty's contribution. The Committee is, therefore, of the view that the current mechanism for awarding credit hours to faculties is reasonable and justified, as it corresponds to their actual duration of engagement. **Accordingly, no change is required in the existing system of credit hour allocation to the faculty in CPE events.**

(II) Measures for avoiding double jeopardy on actions taken by IBBI and IPAs

1. Background

The Committee deliberated upon the issue of duplicity of disciplinary actions being initiated by both the IBBI and the IPAs against IPs in relation to the same or substantially similar contraventions. It was observed that in the absence of a structured coordination mechanism, there was a possibility of double jeopardy, i.e., the same IP being subject to multiple proceedings for the same issue, which could be contrary to the principles of natural justice and administrative fairness.

To address this concern, the Committee considered a draft Standard Operating Procedure (SOP) jointly developed by IBBI and the IPAs. The SOP aims to institutionalize coordination, ensure consistent disciplinary action, and streamline complaint and grievance handling through structured data sharing and mutual consultation.

2. Recommendations of the Committee

The Committee, having noted the concerns flagged during the deliberation w.r.t duplicative regulatory actions and the principle of natural justice, recommended the following measures to avoid double jeopardy in disciplinary matters handled by IBBI and the IPAs:

2.1. Adoption of SOP

The objectives of the SOP may be threefold:

- To prevent duplication in the handling of complaints, grievances, inspections, and investigations.
- To avoid parallel disciplinary actions by both IBBI and IPAs against an IP for the same or similar contravention.

- To foster effective coordination between IBBI and IPAs through periodic data sharing and regular review meetings.

The Committee acknowledged that a uniform and collaborative approach is essential for maintaining regulatory integrity while promoting procedural efficiency and accountability. In view of this, **the Committee recommends the adoption and implementation of the SOP jointly developed by IBBI and the IPAs, attached as Annexure I of this report.** The formal adoption of this SOP will ensure a principled, efficient, and non-redundant regulatory framework for IPs.

The proposed coordination mechanism suggested through the draft SOP is expected to make the disciplinary process more fair, transparent, and coherent, and may serve as a model for collaborative regulation in the evolving insolvency ecosystem. By adopting the SOP, following measures will be implemented-

2.1.1 Monthly Data Sharing Mechanism

A system of structured monthly data sharing will be implemented between IBBI and the IPAs, as per the following indicative mechanism:

- Data should be shared by the 5th of every month.
- The information exchanged shall include:
 - Complaints and grievances received;
 - Details of ongoing inspections and investigations; and
 - Status of Show Cause Notices (SCNs), including those issued and those under preparation.
- The format for data sharing shall include:
 - Name and Registration Number of the IP;
 - Name of the Corporate Debtor, if applicable;
 - Key issues or nature of alleged contraventions; and
 - Status and remarks, if any.

The Committee observed that this monthly information exchange will serve as the first level of check before any new action is initiated.

2.1.2 Monthly Coordination Meetings

The Committee was of the view that the monthly meetings as per the draft SOP will serve the following purposes:

- Review of ongoing matters where complaints or disciplinary actions are underway.
- Resolution of potential duplicity in cases where both IBBI and an IPA may be considering action on the same or similar issue.
- Discussion on jurisdictional clarity, where it may be necessary to determine whether a matter should be pursued by the Board or the concerned IPA.

The Committee further observed that such regular interactions would augment transparency and facilitate early identification of overlaps, thereby avoiding redundancy in handling of complaints and grievances by IBBI and IPAs.

2.1.3 Procedural Checks to Avoid Double Jeopardy

The Committee noted that the proposed SOP incorporates checks to avoid double jeopardy. Before initiating any action, both IBBI and IPA will verify from shared data whether the matter is already under examination by the other.

2.1.4 Sharing of information

The Committee emphasized that the adoption of SOP will safeguard sharing of SCNs issued by either IBBI or IPAs and identification of overlaps. Further, the Committee highlighted the importance of joint review of pending matters through monthly data exchange to identify overlaps with IBBI retaining discretion in determining jurisdiction based on factors such as severity and systemic implications.

3. Way Forward

To further strengthen the SOP framework and enhance operational efficiency, the Committee recommends the following steps:

3.1 Development of a Complaint and Grievance Module

The Committee suggests that IBBI develop and operationalize a centralized digital platform/ dashboard that will:

- Capture complaints, grievances, inspections, and disciplinary actions in real time;
- Allow IPAs to access the digital platform for better visibility and coordination;
- Enable automatic identification of overlaps or duplicity.

3.2 Ongoing Review and Refinement

The Committee suggests that the effectiveness of the SOP be reviewed periodically through the monthly coordination meetings.

- Based on feedback and practical challenges, the SOP may be further fine tuned to provide more clarity and address operational bottlenecks, if any.

(III) Other Items discussed by the expert committee

Based on discussions, stakeholder inputs, and data submissions, the Expert Committee considered the proposal to **Review of Limit on Number of Assignments by IPs.**

1. Background

1.1 The Committee noted that the role of an IP under the Code is both wide ranging and extensive, requiring significant time and effort. The time-bound nature of the processes under the Code makes the role of IP even more indispensable. The Committee noted that to ensure efficient conduct of the processes, Clause 22 of the Code of Conduct under the IP Regulations, notified w.e.f. 22nd July 2021, prescribes a ceiling on the number of assignments an individual IP may undertake as a RP in CIRPs.

1.2 As per the current framework, an IP can take up to 10 (ten) assignments as RP at a time, of which no more than 03 (three) may involve admitted claims exceeding ₹1000 crore. It was also noted that this ceiling does not apply to assignments undertaken in the capacity of IRP, Authorized Representative (AR), Liquidator, or Bankruptcy Trustee (BT), or in matters of personal guarantors to corporate debtors, etc.

1.3 The Committee also noted that as per extant provisions read with IBBI's Circular dated 1st February 2024, the above-mentioned ceiling does not apply to IPEs acting as IP.

1.4 The Committee further noted that any limit on number of assignments should be guided by a key principles, such as an IP not overburdened with too many assignments; avoiding concentration of assignments among a few IPs; IPs having assignments from multiple clients and vice-versa.

1.5 The Committee observed that IPs can undertake assignments in multiple roles as IRP, RP in a CIRP, liquidator in liquidation process, RP in personal guarantor matters (RP in PG to CD), etc. Recognizing the distinct responsibilities associated with each of these roles and considering the concerns regarding concentration of assignments, raised by IPs across various forums and stakeholder interactions, the Committee deliberated on the need to review the existing ceiling on number of assignment, as well as to consider extending such restrictions to other roles performed by IPs, with a view to ensure greater inclusiveness and wide distribution of assignments among IPs.

2. Analysis of Assignments undertaken by IPs

2.1 As per the information provided to the committee on 31st March 2025, there were 4,527 IPs registered with the Board, out of which 2,198 (about 49%) were holding AFA issued by their IPA. The committee deliberated upon the issue of limiting the number of assignments in the light of the available data with regards to assignments being handled by IPs across various processes and roles viz., IRP and RP in CIRP, Liquidator in Liquidation and Voluntary Liquidation processes, RP in individual insolvency resolution process (RP in PG to CD). The key data points collated from various filings by the IPs with the Board and as considered during the Committee’s deliberations are briefly summarized in the tables below:

Table 1: Overall Volume of Ongoing Assignments with IPs [IRP, RP, Liquidator, Liquidator (VL), RP in PG to CD] as on 31st March 2025

Range of Assignments	No. of IPs	Percentage
1 ≤ 3	1,407	69.5%
4 ≤ 6	359	17.7%
7 ≤ 10	177	8.7%
11 ≤ 15	58	2.9%
16 ≤ 20	18	0.9%
21 ≤ 30	6	0.3%
Total	2,025	100%

2.2 Based on the analysis of ongoing assignments being handled by IPs, the Committee observed that majority of the IPs i.e., around 70% are handling assignments in the range of 1-3. Further, on the basis of data points collated from various filings by the IPs with the Board, a similar trend is also observed in the role-wise analysis of ongoing assignments. In other words, most IPs, irrespective of their specific role, are engaged in a limited number of assignments ranging between 1–3 assignments. However, with regards to the individual roles, the maximum number of assignments in a particular role being handled is 12 and 10 assignments as IRP and RP in CIRP, respectively; 20 and 25 assignments as Liquidator in Liquidation and Voluntary Liquidation processes, respectively; and 21 assignments as RP in individual insolvency resolution processes.

3. Recommendations of the Committee

3.1 The Committee deliberated on the role of IP and noted that their role in CIRP as well as Liquidator in Liquidation Process is intensive and spans over a longer period of time.

3.2 While the existing ceiling on the number of assignments in the capacity of RP under CIRP has been generally accepted by stakeholders, the Committee is of the view that there is still merit in revisiting its scope to promote greater inclusiveness and a more equitable distribution of assignments among IPs. With this objective, and following detailed deliberations, the Committee recommends the following:

3.2.1 Inclusion of IRP and Liquidator Roles within the Assignment Ceiling:

The Committee deliberated upon the growing complexity and workload associated with liquidation assignments, which require significant time, attention, and procedural compliance under the Code. Based on data collated from various filings submitted by IPs to the Board, it was observed that currently, IPs are handling as many as 20 assignments at a time in the capacity of liquidator, and it was acknowledged that, in practice, liquidator roles often require sustained engagement over extended periods, often comparable to other regulated roles like

IRP and RP. Therefore, excluding these assignments from the regulatory ceiling may result in an uneven distribution of work and possible overburdening of certain IPs.

To address this, the Committee is of the view that the current limit may be extended to assignment under liquidation processes also. Inclusion of these roles within the regulatory ceiling will better reflect the workload distribution and enhance the objective of avoiding excessive concentration of assignments among a few professionals.

Accordingly, the Committee recommends that *the existing assignment ceiling of 10 (ten) assignments in the capacity of RP may also be extended to include assignments undertaken in the capacity of IRP and Liquidator*. This inclusion will support a more balanced allocation of assignments, promote efficiency, and prevent excessive concentration of work among a limited pool of professionals.

3.2.2 Deliberations regarding other roles of an IP

For other roles, the Committee is of the view that prescribing assignment limit on other roles of IP such as IRP, Liquidator in voluntary liquidation process, RP and BT in PG to CD cases, etc, is not warranted at this stage.

3.2.3 Deliberations regarding assignments handled by IPE registered as IP

The institution of IPEs has been conceptualized to enable several IPs to come together and pool their resources and capabilities to form an IPE so as to handle insolvency proceedings involving high stakes or where complex issues or law or practical difficulties are involved. An IPE can take the form of a company, a limited liability partnership or a registered partnership firm having minimum net worth of Rs. 1 crore.

To augment the capacity of the institution of IPs and recognizing that large insolvency cases often exceed the capacity of a single individual, in September

2022, IPEs were allowed to register as IPs. As large, complex and high-value cases demand a comprehensive approach, backed by diverse expertise and adequate resources, an IPE is best suited to handle such cases.

The Committee noted that out of 127 IPEs are registered with the Board till 31st March 2025, 92 IPEs (about 72%) have taken registration with the Board to carry on the activities of an IP. Till 31st March 2025, 43 IPEs registered as IP have undertaken 161 assignments under the Code in various capacities as IRP, RP, Liquidator. The Committee further observed that a majority of these IPEs i.e., about 54% have undertaken number of assignments in the range of 1-6. In view of this, the Committee is of the opinion that extending the limit on assignments to the IPEs is not warranted at this stage.

[Insolvency and Bankruptcy Board of India](http://www.ibbi.gov.in)

www.ibbi.gov.in

SOP for avoiding double jeopardy in the matter of inspection/investigation and examination of complaints/grievances by the IBBI and IPAs

This Standard Operating Procedure (SOP) intends to put in place a mechanism for information sharing among IBBI and IPAs to prevent duplication of initiation of action based on complaints/grievances/inspections and the commencement of parallel disciplinary proceedings in respect of the same prima facie contraventions.

In order to strengthen coordination and foster effective communication, it has been decided to formalise sharing of data among IBBI and IPAs to avoid duplicity of action or parallel disciplinary action against the IPs. The IBBI and IPAs will share data on any complaints/grievances/inspections on a monthly basis by 5th of every month in the format prescribed in the Annexure. IBBI and IPAs will refer to this information before initiating any examination/investigation/inspection and before issue of SCN. Further, IBBI and IPAs will hold regular monthly meetings for better coordination to avoid duplication/double jeopardy. The Standard Operating Procedure will be as follows:

Steps to avoid duplicity of inspection/investigation/examination of the same alleged contraventions against the IP at the level of IPA

- Grievance against an IP received in IPA. (T0)
- IPA will check from the list of complaints/grievances/pending SCNs shared by the IBBI. (T1)
- In case of the same alleged contravention against an IP being examined/investigated by the Board, the IPA shall not proceed further in the matter and the aggrieved may be replied about matter being dealt with in the Board. (T1)
- Where the allegation in the grievance is not being dealt with by the Board, the IPAs will proceed as per their respective Bye-laws and policy.

Steps to avoid duplicity of inspection/investigation/examination of the same alleged contraventions against the IP at the level of IBBI

- Complaint/Grievance against an IP received in IBBI. (T0)

- IBBI will check from the list of complaints/grievances/pending SCNs shared by the IPAs. (T1)
- In case the same alleged contravention is under examination in the IPA, the Board shall decide if the same is to be examined by the Board or the IPA depending on the status/progress of the case.

Steps to avoid issue of SCN and subsequent DC action in respect of the same prima facie contravention

- IBBI will share the SCN issued to an IP to the respective IPA on a real time basis. If the IPA finds that any matter containing same/similar allegations are part of any ongoing examination/SCN pending or likely to be issued, such matter may be put on hold and after disposal of SCN by the IBBI, the same may be closed by the IPA.
- IPA will also share with IBBI any SCN issued to an IP on a real time basis to ensure that SCN on the same issue is not issued by the IBBI. If the same/similar allegations are part of any ongoing examination/investigation in the IBBI, such examination/investigation may be put on hold and after disposal of SCN by the IPA, IBBI may dispose of the matter.

Ongoing matters

- IBBI and IPAs will share data with each other in respect of all pending complaints and grievances and SCNs pending adjudication.
- The data shall be analysed by IBBI/IPAs to identify cases of duplicity of action or parallel disciplinary action.
- In case any duplicity of action is identified, decision will be taken by the IBBI as to whether IBBI or the concerned IPA shall deal with the matter.

Monthly Meetings

- Regular monthly meetings between IBBI and IPAs shall be held on second Wednesday of each month aimed at better coordination between the IBBI and IPAs in the matter of handling of complaints/grievances by the IBBI and the IPAs.
- If during the meeting, any duplicity is noticed, the Board shall decide as to who will deal with such matter.

Development of Complaint and Grievance Module

- Going forward, a comprehensive Complaint and Grievance Module may be developed for handling of complaints and grievances in IBBI.

- Forwarding of grievances to IPAs, if needed, will be through the module only.
- With the development of the module, information on complaints/grievances/inspections at IBBI and IPAs will be on real time basis which will be more efficient in avoiding any chance of dual action/double jeopardy as compared to monthly sharing of data.

Annexure II

Format for Information sharing by IPAs

Sr. No.	Grievances received directly by IPAs	Name of IP	Name of Corporate Debtor	Key Issues/Alleged Contraventions	Status	Remarks, if any

Format for Information sharing by IBBI

Sr. No.	Whether complaint/grievance/ court observations/CPGRAMS or references from Govt/ <i>Suo-motu</i> etc.	Name of IP	Name of Corporate Debtor	Key Issues/ Alleged Contraventions	Status	Remarks, if any

Format for Information sharing on pending SCNs by the IBBI/IPAs

Sr. No.	Date of Issuance of SCN	Name of IP	IP Registration No.	Name of CD	Key Issues/Contraventions