

“BYE-LAWS” OF INSOLVENCY
PROFESSIONAL AGENCY OF INSTITUTE
OF COST ACCOUNTANTS OF INDIA

*(Wholly Owned Subsidiary of Institute of Cost Accountants of India
and Section 8 Company Registered Under Companies Act, 2013)*



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

I. GENERAL

- 1.** The name of the Insolvency Professional Agency is “**Insolvency Professional Agency of Institute of Cost Accountants of India**” (hereinafter referred to as the ‘Agency’).
- 2.** The Agency is registered as a company under Section 8 of the Companies Act, 2013 with its registered office situated at *3, Institutional Area, Lodhi Road, New Delhi- 110003*.
- 3.** These bye-laws may not be amended, except in accordance with the **Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016**.

II. DEFINITIONS

- 4.** (1) In these bye-laws, unless the context otherwise requires:
 - a) “assignment” means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorized representative or in any other role under the Code;
 - b) “authorization for assignment” means an authorization 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;
 - c) “certificate of membership” means the certificate of membership of the Agency granted under bye-law 10;
 - d) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
 - e) “Governing Board” means the Board of Directors of the Agency as defined under section 2(10) of Companies Act, 2013 (18 of 2013);
 - f) “professional member” means an insolvency professional who has been enrolled as such, in accordance with Part VI of these bye-laws;
 - g) “relative” shall have the same meaning as assigned to it in Section 2(77) of the Companies Act, 2013.

(2) Unless the context otherwise requires, words and expressions used and not defined in these bye laws shall have the meanings assigned to them in the Code.

III. OBJECTIVES

- 5.** (1) The Agency shall carry on the functions of the insolvency professional agency under the Code, and functions incidental thereto.
 - (2) The Agency shall not carry on any function other than those specified in sub-clause (1), or which is inconsistent with the discharge of its functions as an insolvency professional agency.

IV. DUTIES OF THE AGENCY

- 6.** (1) The Agency shall maintain high ethical and professional standards in the regulation of its professional members.
- (2) The Agency shall –
- a) ensure compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies and insolvency professionals;
 - b) employ fair, reasonable, just, and non- discriminatory practices for the enrolment and regulation of its professional members;
 - c) be accountable to the Board in relation to all bye- laws and directions issued to its professional members;
 - d) develop the profession of insolvency professionals;
 - e) promote continuous professional development of its professional members;
 - f) continuously improve upon its internal regulations and guidelines to ensure that high standards of professional and ethical conduct are maintained by its professional members; and
 - g) provide information about its activities to the Board.
- (3) The Agency shall:
- a) facilitate receipt of relationship disclosures from its professional members in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
 - b) disseminate the disclosures on its website within the format, within three working days of the receipt of the disclosures from its professional member.

V. COMMITTEE OF THE AGENCY

ADVISORY COMMITTEE OF PROFESSIONAL MEMBERS

- 7.** (1) The Governing Board may form an Advisory Committee of professional members of the Agency to advise it on any matters pertaining to-
- a) the development of the profession;
 - b) standards of professional and ethical conduct; and
 - c) best practices in respect of insolvency resolution, liquidation and bankruptcy.
- (2) The Advisory Committee may meet at such places and times as the Governing Board may provide.

OTHER COMMITTEES OF THE AGENCY

8. (1) The Governing Board shall constitute:

- a) one or more Membership Committee(s) consisting of such members as it deems fit;
- b) a Monitoring Committee consisting of such members as it deems fit;
- c) one or more Grievance Redressal Committee(s), with not less than three members, at least one of whom shall be a professional member of the Agency;
- d) one or more Disciplinary Committee(s) consisting of at least one member nominated by the Board.

(2) The Chairperson of each of these Committees shall be an independent director of the Agency.

VI. PROFESSIONAL MEMBERSHIP

ELIGIBILITY FOR ENROLMENT

9. (1) No individual shall be enrolled as a professional member if he is not eligible to be registered as an insolvency professional with the Board.

(2)) No insolvency professional entity, recognized by the Board under regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, shall be enrolled as a professional member if it is not eligible to be registered as an insolvency professional with the Board.

Provided that the Governing Board may provide additional eligibility requirements for enrolment:

Provided further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth, or professional affiliation.

PROCESS OF ENROLMENT AS PROFESSIONAL MEMBER

- 10.** (1) An individual or an insolvency professional entity recognized by the Board under regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, may apply for enrolment as a professional member by submitting an application in Part-I of Form A and Part-I of Form AA, respectively, of Second Schedule to Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, in such manner and with such fees as may be specified by the Agency.
- (2) The Agency shall examine the application in accordance with the applicable provisions of the Code, and rules, regulations, and guidelines thereunder.
- (3) On examination of the application, the Agency shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.

- (4) The Agency may require an applicant to submit additional documents, information, or clarification that it deems fit, within reasonable time.
- (5) The Agency may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove the deficiencies or submit additional documents or information to its satisfaction, for reasons recorded in writing.
- (6) The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given for removing the deficiencies or presenting additional documents or clarification by the Agency, as the case may be.
- (7) The acceptance of the application shall be communicated to the applicant, along with a certificate of membership in Form A of the Annexure to these bye-laws within sixty days of receipt of the application, excluding the time given for the purposes stated in clause (6).
- (8) An applicant aggrieved of a decision rejecting its application may appeal to the Membership Committee of the Agency within thirty days from the receipt of such decision.
- (9) The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

PROFESSIONAL MEMBERSHIP FEE

- 11** The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.

REGISTER OF PROFESSIONAL MEMBERS

- 12.** (1) The Agency shall maintain a register of its professional members, containing their-
 - a) name;
 - b) proof of identity;
 - c) contact details;
 - d) address;
 - e) date of enrolment and professional membership number;
 - f) date of registration with the Board and registration number;
 - g) date of issue, renewal, suspension, revocation of suspension, cancellation and acceptance of surrender of authorization for assignment and authorization number;
 - h) details of the partners or directors, as the case may be, where the professional member is an insolvency professional entity;
 - i) details of grievances pending against it with the Agency;
 - j) details of disciplinary proceedings pending against it with the Agency; and
 - k) details of orders passed against it by the Board or Disciplinary Committee of the Agency.

(2) The records relating to a professional member shall be made available for inspection to-

- a) the Board,
- b) the Adjudicating Authority,
- c) the committee of creditors in a corporate insolvency resolution process where the professional member has been appointed as an interim resolution professional, or
- d) any other person who has obtained the consent of the member for such inspection.

AUTHORISATION FOR ASSIGNMENT

12 A (1) The Agency, on an application by its professional member, may issue or renew an authorization for assignment.

(2) A professional member shall be eligible to obtain an authorization for assignment, if the professional member:

- a) is registered with the Board as an insolvency professional;
- b) is a fit and proper person in terms of the Explanation to clause (g) of regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- c) is not in employment;
- d) is not debarred by any direction or order of the Agency or the Board;
- e) has not attained the age of seventy years;
- f) has no disciplinary proceeding pending against it before the Agency or the Board;
- g) complies with requirements, as on the date of application, with respect to-
 - I. payment of fee to the Agency and the Board;
 - II. filings and disclosures to the Agency and the Board;
 - III. continuous professional education; and
 - IV. other requirements, as stipulated under the Code, regulations, circulars, directions or guidelines issued by the Agency and the Board from time to time.

“Provided that the item (c), item (e) and item (g) (iii) shall not be applicable for a professional member, which is an insolvency professional entity registered as insolvency professional.”

(3) An application for issue or renewal of an authorisation for assignment, shall be in such form, manner and with such fee, as may be provided by the Agency:

Provided that an application for renewal of an authorisation for assignment shall be made any time before the date of expiry of the authorisation, but not earlier than forty- five days before the date of expiry of the authorization.

- (4) The Agency shall consider the application in accordance with the bye-laws and either issue or renew, as the case may be, an authorisation for assignment to the professional member in Form B or reject the application with a reasoned order.
- (5) If the authorisation for assignment is not issued, renewed or rejected by the Agency within fifteen days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.

[Provided that, for an application received on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 and ending on the 30th September 2020, if the authorisation for assignment is not issued, renewed or rejected by the Agency within thirty days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.]

[Provided further that, for an application received on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021 and ending on the 31st October 2021, if the authorisation for assignment is not issued, renewed or rejected by the Agency within thirty days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.]

- (6) An authorisation for assignment issued or renewed by the Agency shall be valid for a period of one year from the date of its issuance or renewal, as the case maybe:

Provided that an authorization for assignment issued or renewed by the Agency shall be valid till 30th June of the year where the expiry of the period of one year falls from 1st of January to 30th of June, or till 31st of December of the year where the expiry of the period of one year falls from 1st of July to 31st of December.

Provided further that if the professional member attains the age of seventy years during this period, the authorization for assignment shall be valid till such date.

- (7) An applicant aggrieved of an order of rejection of its application by the Agency may appeal to the Membership Committee within Fifteen days from the date of receipt of the order.

[Provided that, where an application for issue of authorisation for assignment has been rejected by an insolvency professional agency, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 and ending on the 30th September, 2020, the applicant aggrieved of an order of rejection may appeal to the Membership Committee within thirty days from the date of receipt of order.]

[Provided further that, where an application for issue of authorisation for assignment has been rejected by an insolvency professional agency, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021 and ending on the 31st October, 2021, the applicant aggrieved of an order of rejection may appeal to the Membership Committee within thirty days from the date of receipt of order.]

- (8) The Membership Committee shall pass an order disposing of the appeal by a reasoned order, within fifteen days of the date of receipt of the appeal.

VII. DUTIES OF MEMBERS

13. (1) In the performance of its functions, a professional member shall-

- a) act in good faith in discharge of its duties as an insolvency professional;
- b) endeavour to maximize the value of assets of the debtor;
- c) discharge its functions with utmost integrity and objectivity;
- d) be independent and impartial;
- e) discharge its functions with the highest standards of professional competence and professional ethics;
- f) continuously upgrade its professional expertise;
- g) perform duties as quickly and efficiently as reasonable, subject to the timelines under the Code;
- h) comply with applicable laws in the performance of its functions; and
- i) maintain confidentiality of information obtained in the course of its professional activities unless required to disclose such information bylaw.

14 The Agency shall have a Code of Conduct that shall be consistent with, and that shall provide for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

VIII. MONITORING OF MEMBERS

15 The Agency shall have a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code, rules, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and directions given by the Governing Board.

16 A professional member shall submit information, including records of ongoing and concluded engagements as insolvency professional, in the manner and format specified by the Agency, at least twice a year.

17 The Monitoring Committee shall review the information and records submitted by the professional members in accordance with the Monitoring Policy.

18 The Monitoring Policy shall provide for the following –

- a) the frequency of monitoring;
- b) the manner and format of submission or collection of information and records of the professional members, including by way of inspection;
- c) the obligations of professional members to comply with the Monitoring Policy;
- d) the use, analysis and storage of information and records;
- e) evaluation of performance of members; and

f) any other matters that may be specified by the Governing Board.

19. The Monitoring Policy shall –

- a) have due regard for the privacy of members,
- b) provide for confidentiality of information received, except when disclosure of information is required by the Board or by law, and
- c) be non-discriminatory.

20. The Agency shall submit a report to the Board in the manner specified by the Board with information collected during monitoring, including information pertaining to –

- a) the details of the appointments made under the Code;
- b) the transactions conducted with stakeholders during the period of its appointment;
- c) the transactions conducted with third parties during the period of its appointment; and
- d) the outcome of each appointment.

IX. GRIEVANCE REDRESSAL MECHANISM

21 (1) The Agency shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the Agency by-

- a) any professional member of the Agency;
- b) any person who has engaged the services of the concerned professional members of the Agency; or
- c) any other person or class of persons as may be provided by the Governing Board.

(2) The Grievance Redressal Committee, after examining the grievance, may-

- a) dismiss the grievance if it is devoid of merit; or
- b) initiate a mediation between parties for redressal of grievance.

(3) The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

22 The Grievance Redressal Policy shall provide for-

- a) the format and manner for filing grievances;
- b) maximum time and format for acknowledging receipt of a grievance;
- c) maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary Committee or the initiation of mediation;

- d) details of the mediation mechanism;
- e) provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
- f) action to be taken in case of malicious or false complaints;
- g) maintenance of a register of grievances made and resolutions arrived at; and
- h) periodic review of the Grievance Redressal Mechanism.

X. DISCIPLINARY PROCEEDINGS

23 The Agency may initiate disciplinary proceedings by issuing a show-cause notice against professional members:

- a) based on a reference made by the Grievances Redressal Committee;
- b) based on monitoring of professional members;
- c) following the directions given by the Board or any court of law; or
- d) suo moto, based on any information received by it.

23A The authorization for assignment shall stand suspended upon initiation of disciplinary proceedings by the Agency or by the Board, as the case may be.

24 (1) The Agency shall have a Disciplinary Policy, which shall provide for the following -

- a) the manner in which the Disciplinary Committee may ascertain facts;
- b) the issue of show-cause notice based on the facts;
- c) disposal of show-cause notice by a reasoned order, following principles of natural justice;
- d) timelines for different stages of disposal of show cause notice; and
- e) rights and obligations of the parties to the proceedings.

(2) The orders that may be passed by the Disciplinary Committee shall include-

- (a) expulsion of the professional member;
- (b) suspension of the professional member for a certain period of time;
- (ba) cancellation of authorisation for assignment;
- (c) admonishment of the professional member;
- (d) imposition of monetary penalty-

Sl.	Contravention	Monetary Penalty
1.	<i>Fails to submit disclosures, returns, etc. to IPAs or submits inadequate or incorrect disclosures, returns, etc., relating to any assignment, as required under the Code and Regulations made thereunder or Bye-laws of the IPA or called upon by the Board or the IPA.</i>	<i>Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.</i>

2.	<i>Accepts an assignment having conflict of interests with the stakeholders.</i>	<i>Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.</i>
3.	<i>Fails to maintain records properly relating to any of his assignments.</i>	<i>Up to ₹ 1,00,000 or 25% of fee, Whichever is higher, subject to a minimum ₹ 50,000.</i>
6.	<i>Outsources his duties and obligations.</i>	<i>Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.</i>
7.	<i>Fails to appoint registered valuers, wherever required, under the Code or Regulations made thereunder, for conducting valuation.</i>	<i>Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.</i>
8.	<i>Fails to supply the information called for or to comply with the requirements of information sought by the IPA, Board, Adjudicating Authority or the Appellant Tribunal or does not cooperate with the inspection or investigating Authority.</i>	<i>Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.</i>
9.	<i>Fails to make public announcement in the manner provided for in the relevant Regulations.</i>	<i>Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.</i>
10.	<i>Fails to provide notice regarding meetings of creditors.</i>	<i>Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.</i>
11.	<i>Fails to reject resolution plan from ineligible resolution applicants.</i>	<i>Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.</i>
12.	<i>Fails to take action in respect of Preferential, Undervalued, Fraudulent or Extortionate transactions.</i>	<i>Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.</i>
13.	<i>Enters into contract or agreement with professionals in an incomplete and improper manner.</i>	<i>Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.</i>
14.	<i>Contravenes any provision of the Bye-laws, or Regulations for which no specific penalty has been provided.</i>	<i>Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000."</i>

- (e) reference of the matter to the Board, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the Board; and
- (f) directions relating to costs.

(3) The Disciplinary Committee may pass an order for expulsion of a professional member if it has found that the professional member has committed-

- a) an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;
- b) a gross violation of the Code, rules, regulations and guidelines issued thereunder, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as an insolvency professional.

Explanation: The violations referred to in sub-clause (b) include-

- i. making a false representation or indulging in fraud for the purpose of obtaining creditors' approval under Sections 28, 31, 111 or 153 of the Code;
 - ii. contravening provisions of the Code in a manner which is actionable in accordance with Sections 70(2) or 185 of the Code;
 - iii. knowingly or willfully committing or authorizing or permitting contravention of sections 14, 96, 101 or 124 of the Code;
 - iv. contravening provisions of the Code inviting action in accordance with Sections 71 or 187 of the Code;
 - v. aiding or abetting any activity which is actionable in accordance with Chapter VII of Part II or Chapter VII of Part III of the Code,
 - vi. providing unequal or differential treatment to the disadvantage of a party which cannot be justified with reference to the interests of the insolvency resolution, liquidation or bankruptcy process; or
 - vii. in any other case it deems fit.
- (4) Any order passed by the Disciplinary Committee shall be placed on the website of the Agency within seven days from passing of the said order, and a copy of the order shall be provided to each of the parties to the proceeding.
- (5) The Agency shall promptly realize the monetary penalty imposed by the Disciplinary Committee and credit the same to the Fund constituted under section 222 of the Code.
- 25.** (1) The Governing Board shall constitute an Appellate Panel consisting of one independent director of the Agency, one member from amongst the persons of eminence having experience in the field of law, and one member nominated by the Board.
- (2) Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before the Appellate Panel within thirty days from the receipt of a copy of the final order.
- (3) The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

XI. SURRENDER OF PROFESSIONAL MEMBERSHIP AND EXPULSION FROM PROFESSIONAL MEMBERSHIP

SURRENDER OF AUTHORISATION FOR ASSIGNMENT

26. (1) A professional member shall make an application to surrender its authorisation for assignment to the Agency at least thirty days before he-
- a) becomes a person resident outside India;
 - b) takes up an employment; or
 - c) starts any business, except as specifically permitted under the Code of Conduct, and upon acceptance of such surrender, the same shall be intimated to the Board by the Agency within one working day of acceptance of surrender.
- (2) No application for surrender of authorisation for assignments shall be accepted by the Agency, if :
- a) the authorisation for assignment has been suspended;
 - b) an assignment is continuing; or
 - c) name of the professional member is included in any panel prepared by the Board for undertaking assignment.

SURRENDER OF PROFESSIONAL MEMBERSHIP

27. (1) A professional member who wishes to surrender its membership of the Agency may do so by submitting an application for surrender of its membership.
- (2) Upon acceptance of such surrender of his membership, and completion of thirty days from the date of such acceptance, the name of the professional member shall be struck from the registers of the Agency, and the same shall be intimated to the Board.
28. Any fee that is due to the Agency from a professional member surrendering its membership shall be cleared prior to its name being struck from the registers of the Agency.
29. The Agency may refuse to accept the surrender of membership by any professional member if -
- a. there is any grievance or disciplinary proceeding pending against the professional member before the Agency or the Board; or
 - b. it does not comply with requirements, as on the date of application for surrender of professional membership with respect to-
 - i. payment of fee to the Board;
 - ii. a disciplinary order issued by the Agency or the Board;
 - iii. filings and disclosures to the Agency and the Board;
 - iv. The arrangements made for the maintenance, preservation and transfer of records and other documents required to be maintained under the relevant

- regulations; and
- v. any other requirements, as stipulated under the Code, rules made thereunder, regulations, circulars, directions, or guidelines issued by the Agency and the Board, from time to time.
- c. It has been appointed as an interim resolution professional, resolution professional, liquidator or bankruptcy trustee for a process under the Code, and the appointment of another insolvency professional may be detrimental to such process.

Expulsion from Professional Membership

30. (1) A professional member shall be expelled by the Agency –

- a. if he becomes ineligible to be enrolled under bye-law 9;
- b. on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;
- c. upon non-payment of professional membership fee despite at least two notices served in writing;
- d. upon the cancellation of its certificate of registration by the Board;
- e. upon the order of any court of law.

(2) While expelling the professional member, the Agency may take into account the factors provided in Clause 29.

ANNEXURE

FORM A	
CERTIFICATE OF PROFESSIONAL MEMBERSHIP	
(Under bye-law 10 of the Agency's bye-laws)	
No	Date
<p>1. This is to certify that [insert name] residing at [insert address] is enrolled as a professional member of [insert name of insolvency professional agency] with professional membership no. [Insert number].</p> <p>2. This certificate shall be valid from [insert date].</p>	
For and behalf of (name of the Agency)	
Place:	
Order:	

FORM B	
AUTHORISATION FOR ASSIGNMENT	
(Under bye-law 12A of the Agency's bye-laws)	
No	Date
<p>1. This authorisation for assignment is issued to [insert name], who is enrolled as a professional member of the [insert name of insolvency professional agency] with professional membership no. [insert number] and registered with the Insolvency and Bankruptcy Board of India as an insolvency professional with registration no. [insert number] under the Insolvency and Bankruptcy Code, 2016.</p> <p>2. This authorisation is valid from [insert date] to [insert date]. / This authorisation is renewed on [insert date] and is valid till [insert date]. (Strike off if not applicable).</p>	
For and behalf of (name of the Agency)	
Place:	
Order:	

