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क्रमांक

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सत्यमेव जयते

नोंदणी प्रमाणपत्र

संस्था नोंदणी अधिनियम, १८६०

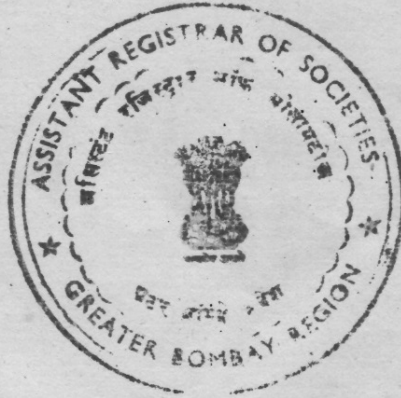
(१८६० चा अधिनियम २१)

महाराष्ट्र राज्य, मुंबई 2752
नोंदणी क्रमांक
२०१७ जी.बी.बी.एस.डी.

याद्वारे असे प्रमाणित करण्यात येते की, "Resolve Insolvency -
Professional Association"

खालील तारखेस संस्था नोंदणी अधिनियम, १८६० (सन १८६० चा अधिनियम २१) अन्वये योग्यरीत्या नोंदणी करण्यात आली.

तारीख ०६ DEC 2017 २० रोजी माझ्या सहीनिशी दिले.



सहाय्यक सत्य निबंधक,
बहमुंबई विभाग, मुंबई.

Schedule B
MEMORANDUM OF ASSOCIATION
OF
RESOLVE INSOLVENCY PROFESSIONAL ASSOCIATION
(Registered in Maharashtra under Society Registration Act, 1860)

1. NAME OF THE SOCIETY

The name of the society shall be:

Resolve Insolvency Professional Association

2. REGISTERED OFFICE OF THE SOCIETY

The registered office of the society shall remain in the Mumbai, Maharashtra, India and at present, it is at the following address:

**Office No. 12, 3rd Floor,
Mukti Chaitanya Society, 236/238
Samuel Street, Masjid West,
Mumbai – 400 003**

3. AIMS AND OBJECTS

(A) MAIN OBJECTS: The aims and the objects of the society, for which the same is established, shall be as under:

- (i) To take the role in the development of the discipline of insolvency resolution professionals.
- (ii) To support insolvency resolution professionals in their quest to act as the insolvency resolution professional.
- (iii) To act together with regulator, insolvency resolution professionals and other stakeholders to develop a world class insolvency resolution industry in the country.
- (iv) To promote collective action for betterment and protection of the insolvency resolution professionals.
- (v) To promote the awareness about the insolvency laws in India in partnership / participating with various authorities, national or international, for betterment of insolvency resolution professionals in India including through seminar, advertisement, conferences, etc.
- (vi) To guide / help the insolvency resolution professional in various legal matters.
- (vii) To provide help and education to the dependent of the deceased insolvency resolution professionals.
- (viii) To conduct educational / professional / skill training programme for the insolvency resolution professionals either alone or in partnership with others.

- (ix) To provide technical, legal and other assistance to the insolvency resolution professionals for better of insolvency resolution professionals.
- (x) To provide the technical and advertisement services to generate funds for the promotion of the objectives of the society.
- (xi) To apply for income tax exemptions for donations, etc. received by the Society.

(B) OTHER OBJECTS: The other objects are:

- (i) To do perform any other act which may be incidental or conducive to the attachments of any of the object of the above society.
- (ii) To enter into any arrangement with any Government or Authority, Municipal, local or otherwise and to obtain any such Government or authority any rights, privileges, and concessions which the association may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.

All the incomes, earnings, movable / immovable properties of the society shall be solely utilized and applied solely towards the promotion of its aims and object only a set forth in the Memorandum of the society and no profit, thereof shall be paid or transferred directly or indirectly by way of dividends, bonus, salary, profits or in any other manner whatsoever to the present or past members of the society or to any person claiming through any one or more of the present or the past members. No member of the society shall have any personal claim on any moveable or immovable properties of the society or make any profits, whatsoever, by virtue of this membership.

4. GOVERNING BODIES / MANAGEMENT COMMITTEE

The names, addresses, occupation and the designation of the present members of the Governing Body / Management Committee to whom the management of the society is entrusted, as required under the section 2 of the "SOCIETIES REGISTRATION ACT, 1860" as applicable to the Mumbai, Maharashtra are as follows:

S. No.	Name & Address of Member	Designation in Society	Age	Nationality	Occupation
1.	Mr. Pravin R. Navandar R/o 603,604/209, Anita Kutir C CHS, HIG Colony, 90 Feet Road, Opp. State Bank of India, Near Ganpathi Mandir, Ghatkopar East, Mumbai,	President	56	Indian	Chartered Accountant

	Maharashtra, 400075				
2.	Mr. Hemant J. Mehta R/o 29/B4, Panchsheel Building, Nath Pai Nagar, Ghatkopar East, Rajawadi, Mumbai, Maharashtra, 400077 Occupation - Chartered Accountant	Vice President	51	Indian	Chartered Accountant
3.	Mr. Devang P. Sampat R/o RH-4, Shiv Pooja, Plot No. 100, Sector – 29, Vashi, Navi Mumbai – 400703	Secretary	41	Indian	Chartered Accountant
4.	Mr. Chetan T. Shah R/o R. B. Mehta Marg, Block No. 19, Kailas Niwas 2, 353/4—B, Ghatkopar East, Mumbai – 400077	Treasurer	51	Indian	Chartered Accountant
5.	Mr. Uday V. Shah R/o 71/5, Deepak Building, R. B. Mehta Marg, Ghatkopar East, Mumbai 400077	Member	56	Indian	Chartered Accountant
6.	Mr. Manish M. Jaju 75-A/B, Sindhuwadi, Near Somaiya College, M. G. Road, Ghatkopar East, Mumbai – 400077	Member	44	Indian	Chartered Accountant
7.	Mr. Jitender Kumar Jain R/o B-901, Moraj Palm Paradise CHSL, Plot No. 8/8A, Sanpada Sector 17, Palm Beach Road, Navi Mumbai – 400705	Member	38	Indian	Advocate

5. DESIROUS PERSONS

We, the undersigned are desirous of forming a society, namely, **Resolve Insolvency Professional Association** under the Societies Registration Act, 1860 as applicable to the State of Maharashtra in pursuance of this Memorandum of Association of the Society as per resolution dated 16 October 2017:

S. No.	Name, Address and Occupation	Designation in society	Signature in full
1.	Pravin R. Navandar	President	

	R/o 603,604/209, Anita Kutir C CHS, HIG Colony, 90 Feet Road, Opp. State Bank of India, Near Ganpathi Mandir, Ghatkopar East, Mumbai, Maharashtra, 400075 Occupation - Chartered Accountant		Sd/-
2.	Hemant J. Mehta 29/B4, Panchsheel Building, Nath Pai Nagar, Ghatkopar East, Rajawadi, Mumbai, Maharashtra, 400077 Occupation - Chartered Accountant	Vice President	Sd/-
3.	Devang P. Sampat RH-4, Shiv Pooja, Plot No. 100, Sector – 29, Vashi, Navi Mumbai – 400703 Occupation - Chartered Accountant	Secretary	Sd/-
4.	Chetan T. Shah R. B. Mehta Marg, Block No. 19, Kailas Niwas 2, 353/4—B, Ghatkopar East, Mumbai – 400077 Occupation - Chartered Accountant	Treasurer	Sd/-
5.	Uday V. Shah 71/5, Deepak Building, R. B. Mehta Marg, Ghatkopar East, Mumbai 400077 Occupation - Chartered Accountant	Member	Sd/-
6.	Manish M. Jaju 75-A/B, Sindhuwadi, Near Somaiya College, M. G. Road, Ghatkopar East, Mumbai – 400077 Occupation - Chartered Accountant	Member	Sd/-
7.	Jitender Kumar Jain B – 901, Moraj Palm Paradise CHSL, Sanpada Sector – 17, Navi Mumbai 400705, Maharashtra Occupation – Advocate	Member	Sd/-

Date of Establishment: 05 December 2017

Place: Mumbai, Maharashtra, India

Sd/-

Gaurav Parekh

Chartered Accountant (Membership No. 140694)

I know the above signatories and they have signed before me.

(Attestation of the above signatures before Notary Public, Advocate, Chartered Accountant, SEO in whose presence members have been signed.)

Schedule C
RULES AND REGULATIONS
OF
“RESOLVE INSOLVENCY PROFESSIONAL ASSOCIATION”

1. DEFINITIONS

In these Rules and Regulation, unless the context otherwise requires, the following words/phrases shall have meaning assigned to them herein:

- a) **‘Council’** means any bar council recognized under the Advocates Act, 1961 and includes INSOL India, SIPI or such other associations as the Managing Committee may from time to time decide.
- b) **‘Executive Member’** means the member of the Managing Committee of the Society.
- c) **‘General Body’** means the General Body of the Society.
- d) **‘Insolvency Code’** means the Insolvency & Bankruptcy Code, 2016.
- e) **‘Insolvency Professional’** means insolvency professional registered with the IBBI under section 207 of the Insolvency Code.
- f) **‘IBBI’** means the Insolvency and Bankruptcy Board of India established under section 188(1) of Insolvency Code.
- g) **‘IPA’** means an insolvency professional agency registered with the IBBI under section 201 of the Insolvency Code.
- h) **‘ICAI’** means the Institute of Chartered Accountants of India constituted under the Chartered Accountants Act, 1949.
- i) **‘ICSI’** means the Institute of Company Secretaries of India constituted under the Institute of the Company Secretaries Act, 1980.
- j) **‘ICWAI’** means the Institute of Cost Accountants of India constituted under the Cost and Works Accountants Act, 1959.
- k) **‘Managing Committee’** means Managing Committee of the Society.
- l) **‘Member’** means the member of the General Body of the Society.
- m) **‘Patron’** means the patron of the Society.
- n) **‘Regional Chapter’** means regional chapters of the Society. Unless

otherwise decided by the Managing Committee, one Regional Chapter shall be situated in each of the city where a bench of the National Company Law Tribunal is set-up by the Government of India for implementation of the Insolvency Code.

o) **'Society/Association'** means Resolve Insolvency Professionals Association.

2. JURISDICTION

The Jurisdiction of the Association shall be all over India.

3. FINANCIAL YEAR

The Financial year of the Association shall be 1st April to 31st March of every year.

4. MEMBERSHIP OF THE SOCIETY

The membership of the Society is open to only those persons who are registered with the IBBI as the Insolvency Professional.

5. TYPES OF MEMBERS

There will be a single type of member – General Members. The joining fee to become a member of the Society is INR 1,000 (Indian Rupees One Thousand only).

5.1 The annual membership fee shall be INR 5,000 (Indian Rupees Five Thousand only) or such higher amount as the Managing Committee may from time to time decide. The annual membership fees shall be paid by each Member in advance on or before 31 January of each calendar year without any notice or reminder from the Society.

5.2 Every Member who acts as the interim resolution professional, resolution professional or liquidator of any corporate debtor shall pay INR 10,000 (Indian Rupees Ten Thousand only) per assignment undertaken by him as special contribution to the Society or such other higher/lower amount as the Governing Council may decide from time to time. Such special contribution shall be paid by the Member within thirty days from receipt of the fees for the assignment. It is hereby clarified that this special contribution shall be applicable in respect of all the assignments taken by the Members even though it was taken before the incorporation of the Society or taking membership of the Society.

5.3 The joining, annual or any other fees, once paid by a Member to the Society shall not be refunded by the Society in any case whatsoever.

5.4 A membership fee shall be paid on the calendar year basis except in case of first annual membership fees which shall be valid for the period up to 31 December

2018. A Member joining on or before 30 June of calendar year shall be liable to pay the full fees. A Member joining on or after 01 July of Calendar year shall be liable to pay fifty-percent of total annual fees.

- 5.5 No person shall be entitled to the benefits including legal support from the Society for the period before his membership. However, in appropriate case, the Managing Committee may decide to help a Member in matter relating to before his membership provided that such Member shall full fees / special contribution for the period for which he was not a Member as may be determined by the Managing Committee.

6. SUSPENSION OR CESSATION OF MEMBERSHIP

The Managing Committee of the Society shall have the powers to suspend or expel a Member by suspending/ terminating his membership the Society on the following grounds:

- (a) On his/ her death.
- (b) On his/ her written resignation.
- (c) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force.
- (d) he is an undischarged insolvent.
- (e) he has applied to be adjudicated as an insolvent and his application is pending.
- (f) he has been convicted by a Court of any offence and sentenced in respect thereof to imprisonment for not less than six months;
- (g) If he/she is found guilty by the Managing Committee by means of anti-propaganda of the activities of the Society.
- (h) If he/she disregards the Rules and Regulations or the decisions of the Managing Committee.

Such suspension / termination of membership of the Society shall be done after following the principles of natural justice.

NOTE: A member expelled/suspended from the membership of the Society, shall have no right to enjoy the "Rights & Privileges" mentioned in clause No. 7 of these Rules & Regulations or participate or vote / proceedings of the Society.

7. GENERAL BODY AND RIGHTS & PRIVILEGES OF MEMBERS

All the Members of the Society together constitute the General Body of the Society. The benefits to the Member of the Society includes:

- a) one vote at every meeting of General Body or Regional Chapter.
- b) entitlement to participate in the meetings cultural or/ and educational functions and other lawful gatherings, called/ arranged by the Society.
- c) have right to collect the identity card after paying prescribed fee as fixed by the Managing Committee from time to time.
- d) legal support in case of bogus / frivolous complaint filed against him by

- any person other than the IBBI, IPA or the Central Government as per the provisions of the Insolvency Code.
- e) welfare schemes including group health insurance, group professional indemnity insurance, etc. for the Members.
 - f) such other benefit as the Managing Committee may decide from time to time.

7.1 RE-ADMISSIONS OF MEMBER

If any Member ceased to be a Member of the Society due to non-payment of the annual or other fee, special contribution, etc. such Member can be re-admitted upon payment of all up to date dues and fresh joining fees and the permission of the Managing Committee.

7.2 APPEALS

All the appeals against the decision of the Managing Committee shall be preferred to the General Body of the Society. The decision of the General Body taken by three-fourth majority of the General Body shall be final in such matters. In the absence of three-fourth majority of the General Body, the decision of the Managing Committee shall be final.

7.3 DUTIES OF THE MEMBERS

All and every Member of the Society shall:

- a) administer the oath of the office and loyalties to the Society and/or its constitution.
- b) participation in election of the Managing Committee of the Society.
- c) attending the General Body meetings.
- d) give the necessary information to the Society pertaining to any matter, which is necessary to be known, by the Society.
- e) not to indulge in activities which are prejudicial to the interest of the Rules & Regulations of the Society.

8. NOTICE AND QUORUM OF GENERAL BODY

- 8.1 MEETING – An annual meeting of the General Body shall be held every year in the month of February or at such other time as the Managing Committee may decide from time to time. The Managing Committee may call such other meeting of General Body as the Managing Committee may consider necessary from time to time.
- 8.2 NOTICE – Not less than 15 days' notice shall be given to the Members before the meeting of General Body enclosing the agenda specifying date, time, place and the businesses to be discussed at such meeting.

8.3 QUORUM – The quorum of the General Body meeting shall be one-third of the total strength of General Body. If the required quorum is not present in any such meeting, the matter shall be decided by e-voting platform of CDSL / NSDL within next seven days.

9. SPECIAL MEETINGS AND ITS FUNCTIONS

MEETING – An annual meeting of the General Body shall be held every year in the month of February or at such other time as the Managing Committee may decide from time to time. The Managing Committee may call such other meeting of General Body as the Managing Committee may consider necessary from time to time.

10. MANAGING COMMITTEE AND ITS CONSTITUTION

10.1 MANAGING COMMITTEE – The management and administration of all affairs of the Society including the management and control of all the Regional Chapters and the control and supervision of other activities taken up by Society together with all its property of any nature or sort shall vest with the Managing Committee.

10.2 FOUNDER MEMBER - The Executive Members of the first Managing Committee shall be considered as the founder Members.

10.3 STRENGTH - The total strength of the Managing Committee shall not be less than 7 (seven) Executive Members. The maximum number of members shall be as per number of NCLT under the Insolvency Code.

11. TENURE OF MANAGING COMMITTEE AND PROCEDURE OF ELECTION

The term of every Executive Member of the Managing Committee shall be one year except in case of first Managing Committee wherein the tenure of Executive Member shall be as per para 11.6.

The Managing Committee shall consist of Executive Members as follows:-

(i)	President	One	Through direct voting of the Members
(i)	Vice President	One	To be appointed by the President amongst the Members of the Society
(ii)	Secretary	One	To be appointed by the Managing Committee
(iii)	Treasurer	One	To be appointed by the Managing Committee
(iv)	Members	-	Chairperson of each Regional Chapter shall be member of the Managing Committee. This number will change automatically which changes in the number of National Company Law Tribunal

(v)	Immediate Past President	One	As Executive Member
(vi)	Vice President	One	To be appointed by the President amongst the Members of the Society

- 11.1 QUORUM - Quorum for the Managing Committee meeting shall be one third of the total strength of the Managing Committee.
- 11.2 URGENT MEETING - Urgent meeting of the Managing Committee may be called by any of the Executive Members by giving twenty-four hours' notice but quorum for such urgent Managing Committee meeting shall be two-third of the total strength of the Managing Committee.
- 11.3 WRITTEN RESOLUTION – The Managing Committee can also decide matter by written / circular resolution in accordance with the procedure given in the Companies Act, 2013.
- 11.4 FREQUENCY OF MANAGING COMMITTEE MEETING – The Managing Committee meeting shall be held once in every six months regularly.
- 11.5 PARTICIPATION THROUGH AUDIO/VIDEO FACILITY – The Executive Members shall be free to attend the meeting of the Managing Committee through audio or video facility, as the case may be.
- 11.6 Within one month from the registration of the Society, the first Managing Committee shall be reconstituted to have the following Executive Members:

(i)	President	One	Mr. Pravin R. Navandar
(ii)	Vice – President	One	Mr. Hemant J. Mehta
(iii)	Secretary	One	Mr. Devang P. Sampat
(iv)	Treasurer	One	Mr. Chetan T Shah
(v)	Members	Ten	Chairperson of each Regional Chapter shall be member of the Managing Committee. This number will change automatically which changes in the number of National Company Law Tribunal

For this purpose, the first Chairperson of each Regional Chapter shall be appointed on the basis of nomination received by the President (Mr. Pravin R. Navandar). The decision of the President shall be final in this matter. The tenure of such reconstituted Managing Committee shall be valid till first election to be held in February 2018. The office of all other Executive Members appointed at the time registration of the Society shall automatically cease upon such reconstitution by the President.

12. POST OF MANAGING COMMITTEE AND THEIR FUNCTIONS

- 12.1 The Managing Committee shall be responsible for the management and administration of the affairs of the Society.
- 12.2 All the decisions of Managing Committee shall be taken by the majority votes of the Executive Members present at the meeting either in person or through audio/video facility or written/circular resolution, as the case may be.
- 12.3 Any person, other than the President, if so authorised by Managing Committee may execute all agreements, documents, deeds, bonds, etc. as well as receipts or legal documents on behalf of the Society.
- 12.4 The Managing Committee may appoint such honorary persons as Patron as the Managing Committee may think fit and proper from time to time. Such Patron shall however not have any vote at the meetings of Managing Committee.
- 12.5 The Managing Committee shall have all powers that of the Society mentioned in the Memorandum of the Society and these Rules & Regulations.
- 12.6 The Managing Committee shall prescribe the rules for management, running and operation of each Regional Chapter by its Chairperson.
- 12.7 The Managing Committee shall also have the following powers:
- (i) To prepare plans and programmes for the upliftment of the aims and objects of the Society.
 - (ii) To receive, to have keep in custody of and to expend the funds/ moveable properties and to manage the same.
 - (iii) To appoint control and terminate such staff as may be required for effective and efficient management of the affairs of the Society, Managing Committee, etc.
 - (iv) To appoint Election Officer to complete the election process.
 - (v) To publish literature and to propagate the system to approach the public pertaining to upliftment/ attainment of the aims and objects of the Society.
 - (vi) To accept donations, charities, grants, properties etc. from the Members, public, other associations agencies and from Govt. or/ and Semi Government department.
 - (vii) The Managing Committee is empowered to make rules/ regulations for any matter not specifically included hereinabove.

13. MEETING OF THE MANAGING COMMITTEE AND REQUISITION MEETING OF THE MANAGING COMMITTEE

The meeting of the Managing Committee may be called as and when required but will be conducted at least once in every quarter of the year.

14. QUORUM FOR THE REQUISITIONING MANAGING COMMITTEE AND REQUISITION MEETING OF THE MANAGING COMMITTEE

The meeting will be requisitioned by the Chairman suo-moto or on request of 33% of the Executive Members. The Notice shall be sent at least 7 days before the meeting date or at a shorter notice on approval of all Executive Members.

15. RULES OF ELECTION OF MANAGING COMMITTEE

15.1 ELECTION OF PRESIDENT

The General Body in its annual meeting will elect its President by secret ballot papers or by show of hands or by e-voting in such manner as may be decided by the Election Officer. The Election Officer will be appointed by the Managing Committee Meeting. The Elections Officer shall be free to decide such procedure as he may deem fit and property for fair and independent election. The Managing Committee shall be free to make an appropriate policy for election of President from all regions.

15.2 RETIRING PRESIDENT

No person shall be entitled to become the President of the Society for the second time. The retiring President shall automatically become the Executive Member of the Managing Committee for one year after expiry of his tenure as the President.

16. DISQUALIFICATION, PROCEDURE FOR FILING VACANCIES IN MANAGING COMMITTEE

Any casual vacancy amongst the Executive Members of the Managing Committee arising from death, resignation, disqualification or otherwise shall be filled by the Managing Committee. Pending filling up of such casual vacancy by the Managing Committee, the powers and functions (except voting right of that Executive Member) shall vest with the President. In case of vacation of office of the President, the powers of the President shall vest with vice-president until the Managing Committee decides about election of new President or continue with vice-president as the President till next election.

16.1 DISQUALIFICATION, VACATION OF OFFICE AND PROCEDURE FOR FILING VACANCIES OF EXECUTIVE MEMBER / CHAIRPERSON

Only a Member of the Society can become Executive Member / Chairperson of Regional Chapter. A Member shall not be capable of being appointed as Executive Member of the Managing Committee or the Chairperson of Regional Chapter if –

- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;

- (d) he has been convicted by a Court of any offence and sentenced in respect thereof to imprisonment for not less than six months;
- (e) he has not paid any membership or other fees / special contribution to the Society; or
- (f) he is office bearer of any council / chapter, etc. of ICAI, ICWAI, ICSI, Council, IPA or any other similar bodies as the Managing Committee may from time to time decide.

16.2 VACATION OF OFFICE

An Executive Member / Chairperson of Regional Chapter shall automatically cease to be an Executive Member / Chairperson of Regional Chapter, if –

- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a Court of any offence and sentenced in respect thereof to imprisonment for not less than six months;
- (e) he has not paid any membership or other fees / special contribution to the Society;
- (f) he becomes an office bearer of any council / chapter, etc. of ICAI, ICWAI, ICSI, Council, IPA or any other similar bodies as the Managing Committee may from time to time decide;
- (g) he absents himself from three consecutive meetings of the Managing Committee, or from all meetings of the Managing Committee for a continuous period of six months, whichever is longer; or
- (h) he is appointed as Executive Member by virtue of his holding any office of the Chairperson of the Regional Chapter ceases to hold such office.

17. FUNCTIONS OF MANAGING COMMITTEE AND ITS DUTY:

17.1 PRESIDENT – The powers of the President includes:

- (i) The President shall, subject to the control and supervision of the Managing Committee, have the power of general direction and management of the affairs of the Society and shall preside over all the meeting of Managing Committee and the General Body.
- (ii) The decision of the President shall be considered as final in case of dispute as to the meaning or interpretation of any Rule or Regulation.
- (iii) At time of vote at the meeting of renal Body or Managing Committee on any subject (except election) if the total votes of Members happen to be equal in number, the President shall have second or casting vote.

(iv) The President shall have the power to allow inclusion of any subject / matter in the agenda for the discussion in the meeting of the Managing Committee.

(v) In case it is necessary to decide any matter urgently and there is no time to call the meeting of the Managing Committee, the President shall send an electronic mail to the registered email IDs of the Managing Committee and wait for 6 working hours for their views / votes before deciding the issue/matter. However, in case of urgent legal support to any Member, the President can take immediate action without any voting/views by the Executive Members of Managing Committee.

(vi) The President shall be empowered to execute all agreements, documents, deeds, bonds, etc. as well as receipts or legal documents on behalf of the Society. The President can delegate this power only to the Vice-President or Secretary of the Society.

(vii) Such other powers as the Managing Committee may from time to time assign to the President.

17.2 VICE-PRESIDENT – There shall be one Vice-President to assist the President of the Society. The President may delegate all or any of his powers to the Vice-President as the President may from time to time deem fit.

17.3 SECRETARY – The powers of the Secretary includes:

(i) to prepare all the necessary document called by the Managing Committee or by the President.

(ii) to summon and attend the meetings of the Managing Committee and the General Body.

(iii) to prepare the membership register showing full particulars of all Members of the Society.

(iv) to record the minutes of proceeding of meeting of the Managing Committee and General Body and have them duly signed by the Members who attend the meeting.

(v) to get the accounts of the Society audited by the qualified auditor appointed by the Managing Committee.

(vi) Such other duties as may be delegated to him/her by the President and/or Vice-President of the Society.

17.4 TREASURER – The powers of the Treasurer includes:

(i) All the assets and funds of the Society shall remain under the care and under management of Treasurer.

(ii) The Treasure shall make disbursement in accordance with the directions of the Managing Committee.

(iii) The Treasure shall maintain the accounts of all money which is received or/and paid by his/ her on behalf of the Society.

(iv) The Treasure will ordinarily hold a cash balance not exceeding of INR 10,000 (Indian Rupees Ten Thousand only) or such other amount which may be fixed by the Managing Committee of the Society from time to time to meet the emergent needs relating to the Society. All cash in excess of the above amount shall be deposited in any nationalised bank(s), selected by the Managing Committee.

17.5 REGIONAL CHAPTER AND ITS CHAIRPERSON

Each Regional Chapter shall act to attain the aims and objectives of the Society under the leadership of its Chairperson. The election of the Chairperson of each Regional Chapter shall be held in February every year through e-voting or in such other manner as the Managing Committee may decide from time to time. No person shall be entitled to become the Chairperson for the second time. The Managing Committee shall also decide the powers of the Chairperson, annual funds allocated to them and their annual programmers.

17.6 RECALL OF CHAIRPERSON

In case more than twenty-five percent Members of any Regional Chapter request in writing to the President for change of the Chairperson of that Region Chapter, the President shall, within fifteen days, conduct the fresh e-voting for election of new Chairperson of such Regional Chapter. The newly elected Chairperson shall then become Executive Member of the Managing Committee from that Regional Chapter.

18 SOURCES OF INCOME OF THE SOCIETY

The Society shall generate income inter-alia from the following sources:

- (i) Membership and other fees from the its members.
- (ii) Donations.
- (iii) Advertisement on its website or other places including seminars, conferences, etc. conducted by the Society.
- (iv) Special contributions.

All the income of the Society received from all the sources shall be utilized solely for the promotion and upliftment of the aims and objects of the Society.

All the income of the Society shall be deposited in the nationalized bank(s).

19 EXPENSES ON OBJECT

The Society shall spend as may be required to fulfill the objects of the Society for the promotion and upliftment of the aims and objects of the Society.

20 PROVISIONS REGARDING LOANS AND DEPOSITS

Unless specifically approved by Managing Committee, the Society shall not raise loans and/or deposits from its Members or outside entities.

21 PROVISIONS REGARDING SALE AND PURCHASE OF IMMOVABLE PROPERTY

Unless specifically approved by Managing Committee, the Society shall not sale/purchase immovable property.

22 BANK ACCOUNT OPERATIONS

Unless otherwise decided by the Managing Committee, the bank accounts of the Society shall be operated by the joint signatures of Treasurer together with either the President or the Secretary of the Society.

23 ANNUAL LIST OF MANAGING COMMITTEE

Once in every year a list of the Executive Members of the Managing Committee shall be filed in the office of the Registrar of Societies, Mumbai as it is required/ necessary under section 4 of the Societies Registration Act, 1860, as applicable to State of Maharashtra.

24 AMENDMENT IN RULES AND REGULATIONS

Any amendment in Memorandum and/or Rules and Regulation of the Society will be carried out in accordance with section 12 and 12-A of the Society Registration Act, 1860 as applicable to the State of Maharashtra.

25 AMENDMENT IN NAME AND OBJECTS OF THE COMPANY

Any amendment in Memorandum and/or Objects of the Society will be carried out in accordance with section 12 and 12-A of the Society Registration Act, 1860 as applicable to the State of Maharashtra.

26 LEGAL PROCEEDINGS

The Society may initiate the legal action that may be necessary in the interest of the Society or its Member(s). Such legal proceedings shall be in the name of the President of the Society.

27 RULE MAKING POWERS

The Governing Body is empowered to make rules/ regulations for any matter not specifically included hereinabove.

28 DISSOLUTION

If the Society needs to be dissolved it shall be dissolved as per provisions laid down under the section 13 & 14 of the Societies Registration Act, 1860, as applicable to the State of Maharashtra.

CERTIFICATE

Certified to true copy of Rules & Regulations of “**RESOLVE INSOLVENCY PROFESSIONAL ASSOCIATION**”.

PLACE: Mumbai, Maharashtra, India

DATE: 05 December 2017

Sd/-
Pravin R. Navandar
President

Sd/-
Devang Sampat
Secretary

Sd/-
Chetan T. Shah
Treasurer