

**Indian Institute of Insolvency Professionals of ICAI
(Disciplinary Committee)**

DC No.- IIIPI/DC/02/2018-19

ORDER

In the matter of Mr. Sunil Randev, Professional member enrolled under Bye-Law No 10 of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.

This order disposes of the Show Cause Notice dated 14th February, 2019 (SCN) issued to Mr. Sunil Randev, R-247, Greater Kailash, New Delhi - 110048. Mr. Randev is a professional member of the Indian Institute of Insolvency Professionals of ICAI with Enrolment No – IP/P-01175 and yet not registered as an Insolvency Professional (IP) with the Insolvency and Bankruptcy Board of India. The Membership Committee of IIIPI observed that in the application for enrolment the applicant under the heading work experience had mentioned his last employment was upto 22.03.2002, while in Form A under the heading work experience the applicant had mentioned that he was in employment from 2002 to 2011. The membership committee referred the matter to the Disciplinary Committee for concealment of fact of employment while submitting the application Form for enrolment and Pre registration educational Course with IIIPI.

2. The DC considered the reference made by Membership Committee and reviewed the records to issue Show Cause Notice (SCN). The SCN was issued for alleged contravention of the following provisions of the Code of Conduct:

- I. Clause (1) requires that “an Insolvency Professional must maintain integrity by being honest, straightforward, and forthright in all professional relationships.”
- II. Clause (2) requires that “an Insolvency Professional must not misrepresent any facts or situations and should refrain from being involved in any action that would bring disrepute to the profession.”
- III. Clause (12) requires that “an Insolvency Professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stake holder, as applicable.”

3. The DC has carefully considered the oral and written submissions of Mr. Randev and material available on record.

4. The undisputed fact of the case are as under:

- 4.1 Mr. Randev had mentioned in his application for enrolment dated 14.05.2018, that he was in employment up to 22.03.2002 and thereafter he was in practice.
- 4.2 Based on the information provided by him to IIIPI, he was enrolled and allowed to attend the Pre-Registration educational course held at ICAI Bhawan, Sector- 62, Noida, from 28.05.2018 to 03.06.2018.

4.3 However, while scrutinizing the Form A received from him after the Pre-Registration Educational Course it was observed that he was additionally in employment from 6.04.2002 to 04.11.2011 with various companies.

5. A summary of contravention alleged in the SCN, Mr. Randev's written response dated 26.02.2019 and oral submissions made before the DC in its meeting held on 10.04.2019 thereon and the findings of the DC are as under:

5.1 Contravention: Mr. Randev had mentioned in the application for enrolment dated 14.05.2018, that he was in employment up to 22.03.2002 and thereafter he was in practice. However, it was observed from Form A that Mr. Randev was in employment from 06.04.2002 to 04.11.2011 with various companies.

5.2 Submission: Since the venue of the first such course (28th May to 3rd June 2018) was ICAI Bhawan, Noida (and thereafter such courses were to be held at other distant venues in India), at the very nick of time, he tried to assemble his basic requisite documents and filled up the application (then & there at the ICAI Bhawan, Noida office where he visited to confirm the information), for submission to meet the deadline.

This was based on a general understanding of his meeting, the eligible criteria of the minimum basic prequalification of having passed the Limited Insolvency Exam and having ten years of experience as a Chartered Accountant enrolled as a member of ICAI. Therefore as per available consultative advice, he enclosed documents of such basic minimum qualifying work experience, accordingly while applying to attend the pre-registration educational course. Regarding his casual approach he said that he has already suffered a lot in the process in foregoing prospective opportunities due to redundancy of his registration.

5.3 Finding: An IP has the highest professional responsibility. He, therefore, has responsibility to disclose all the information in a proper and correct manner but he failed to do so. The DC noted that even if Mr. Randev had disclosed the details of the employment from 2002 to 2011 at the time of filing enrolment form with IIIPI, it would not have made any difference to the registration of Mr. Randev with IBBI and enrolment with IIIPI.

Non-disclosure of the details of the employment from 2002 to 2011 would not have provided him any opportunity to draw any undue advantages. He was however expected to be more careful.

6. Taking an overall view, the DC is of the opinion that Mr. Randev is guilty of Minor misconduct falling within the meaning of clause 15(B) of the Disciplinary Policy of IIIPI.

The Disciplinary Committee, in exercise of the powers conferred under Regulation 24(1) (c) of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15(B) of the Disciplinary Policy of IIIPI, hereby issue a warning to Mr. Randev to be more careful in future while providing any information.

7. This order shall come into force from the date of its issue. A Copy of this order shall be forwarded to IBBI.

Date: 6th June, 2019

Place: Delhi

CERTIFIED TRUE COPY

Sd/-

Shri Ashok Haldia, Chairman

Dr. S.P. Narang, Member

CA. Nilesh Vikamsey, Member