

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

DC. No. IIIPI/DC/47/2021-22

ORDER

In the matter of Mr. Bimal Kumar Sharma (Respondent), under Clause 15(1) of the Disciplinary Policy of IIIPI read with Clause 24(1)(c) of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations 2016.

- 1.0** This order disposes of the Show Cause Notice (SCN) No. IIIPI/DC/47/2021-22 dated 12-12-2021 issued to **Mr. Bimal Kumar Sharma** (Respondent), 152-D, DDA Flats, Satyam Enclave, Vivek Vihar, New Delhi, 110095. Respondent is a professional member of the Indian Institute of Insolvency Professionals of ICAI (IIIPI) and registered with IBBI with Registration No –**IBBI/IPA-001/IP-P00542/2017-18/10967**.
- 2.0** The Disciplinary Committee of IIIPI (DC) issued SCN to the respondent, based on the reference received from Monitoring Committee of IIIPI including the findings in the inspection report of Inspection Authority (IA), pertaining to assignments handled by her as an IRP/RP in the CIRP of **(a) Cargo Solar Power (Gujarat) Private Limited; and (b) Vivid IT Solutions Private Limited**. The SCN alleged the contravention of the provisions of section 14(1)(b), 24(3), 25(2)(f), 85(3)(b), 101(2)(c), 208 (2)(a) and (e) of the Insolvency and Bankruptcy Code, 2016, Regulation 17(1), 19, 23(3)(c), 24(2), 24(6), 24(7) and 39A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Regulation 7(2)(a), (g) and (h) of IBBI (Insolvency Professionals) Regulations, 2016, read with clauses 12, 13, 14, 15, 16, 19 and 27 of the Code of Conduct for Insolvency Professionals, specified under First Schedule of IBBI (Insolvency Professionals) Regulations, 2016, Circular No. IBBI/CIRP/37/2021 dated 04-01-2021, Circular no. IBBI/IP/13/2018 dated 12-06-2018. The Respondent submitted his contentions to the SCN vide letter dated 01-01-2022.
- 3.0** The DC referred the SCN, written/oral submissions of the respondent and other material available on record for disposal of the SCN in accordance with the Code and Regulations made thereunder. An opportunity for personal virtual hearing was provided to the respondent on 13-04-2022 however, due to some unforeseen circumstances respondent's matter was adjourned to 06-05-2022. Accordingly, on date respondent appeared before the DC, wherein the respondent reiterated the submissions made in the written reply and also made a few additional submissions.

A. Cargo Solar Power (Gujarat) Private Limited.

- 4.0 Allegation:** In the CIRP of Cargo Solar Power (Gujarat) Private Limited, as per Regulation 17(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, it was noted that respondent failed to furnish report certifying constitution of committee to Adjudicating Authority within two days of verification of claims received.

It was noted that respondent failed to provide the required records to prove the compliance of Regulation 17(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016. Further, it was claimed by respondent that it has been shared with office

(IA) vide email dated 15/10/2020. However, no such document was found in abovesaid email.

4.1 Submissions: Respondent submitted that in compliance with Regulation 17(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, a report certifying constitution of CoC was duly prepared by him. The abovesaid report was duly filed by him to NCLT. Further, same shared with Inspection Authority (IA) through email dated 15-10-2020, 01-03-2021 and 03-03-2021.

4.2 Findings: The DC notes that Section 17(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, states that—

“The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of regulation 12...”

Further, regulation 39A (4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, states that-

“The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations.”

Also, clause 19 of the Code of Conduct appended to the First Schedule to the IBBI (Insolvency Professionals) Regulations, 2016, cast a duty on IP to provide all information and records as may be required by the Board or the insolvency professional agency (IPA) with which he is enrolled.

4.3 DC notes that it is a duty of an IP to produce all records in his custody or control and furnish such statements and information relating to its activities within such time as the IA may require. In the present matter DC notes that though respondent shared the emails with IA but did not attach the requisite documents, and thus appears to be an inadvertent mistake on the part of the respondent. Further, DC also notes that the said document was duly submitted by respondent before NCLT and shared the same with DC in response to his reply to the SCN. Thus, DC is inclined to take a lenient view in the matter.

5.0 Allegation: Regulation 19 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides for notice for meetings of the committee whereby it is stated that-

“Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days’ notice in writing to every participant, at the address it has provided to the interim resolution professional or the resolution professional, as the case may be, and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.”

Regulation 23(3)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides for participation through video conferencing, which provides as followings- *“The resolution professional shall take due and reasonable care to record proceedings and prepare the minutes of the meeting”*

Regulation 24 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides for conduct of meeting as following:

“(6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.

(7) The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the said meeting.”

In this connection, it was noted that respondent failed to provide the required records to prove the compliance of Regulation 19, 23(3)(c), 24(6) & 24(7) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

5.1 Submission: Respondent submitted that in compliance with Regulation 19, 23(3)(c), 24(6) and 24(7) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, copy of notice, minutes, details of attendance and a copy of emails evidencing circulation of said minutes of the first and only CoC meeting held on 09-08-2018, were duly shared to IA vide emails on 15-10-2020, 01-03-2021 and 03-03-2021.

5.2 Findings: DC notes that it is a duty of an IP to produce all records in his custody or control and furnish such statements and information relating to its activities within such time as the IA may require. In the present matter DC notes that though respondent shared the emails with IA but did not attach the requisite documents, and thus appears to be an inadvertent mistake on the part of the respondent. Further, DC also notes that the said documents were now shared with DC in response to his reply to the SCN. Thus, DC is inclined to take a lenient view in the matter.

6.0 Allegation: Under Section 14(1)(b), 85(3)(b) and 101(2)(c) of Code, during the pendency of CIRP, the corporate debtor is prohibited from transferring, encumbering, alienating, or disposing off any beneficial interest and legal right in any property. It was noted that the Corporate Debtor paid Rs.10,30,168/- vide UTR No. HDFCR52018080989589110 on 09/08/2018 to Corporation Bank, one of its Financial Creditor during CIRP period.

6.1 Submission: Respondent submitted that on 09-08-2018, amount of Rs.10,30,618/- was paid vide UTR No. HDFCR52018080989589110 to sole Financial Creditor (FC). This was paid in reference to FC's claim towards CD. The transfer of amount was ratified in first CoC meeting dated 09-08-2019 and approved by the Hon'ble NCLT vide order dated 20-08-2021.

Further, during personal hearing before DC, respondent stated that since this was first assignment and he had no malafide intention to vitiate the provisions of law, he requested the DC to pardon him of his mistake and assured to be more vigilant in future.

6.2 Findings: With respect to issue, DC notes that Section 14(1)(b) of the Code defines the term “Moratorium” as follows –

“(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:

...(b)Transferring, encumbering, alienating or disposing off by the corporate debtor any of its assets or any legal right or beneficial interest therein...”

6.3 Thus the ‘moratorium’ under the Code is a period wherein no judicial proceedings for recovery, enforcement of security interest, sale or transfer of assets, or termination of essential contracts can be initiated or continued against the CD. The said provision ensures that there is no devolution of a CD’s assets during the CIRP so that the CD can be continued as a going concern and if the assets of the CD are alienated during the pendency of the proceedings it will seriously jeopardize the interest of all the stakeholders. Further, section 25(1) of the Code also provides as under:

“25. Duties of resolution professional. – It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.”

6.4 DC notes that during moratorium, no transfer, encumbrance, alienation, or disposal by the corporate debtor any of its assets, can take place. However, in the instant matter corporate debtor has contravene provisions by entering into settlement with FC during moratorium. DC also observes submission of respondent that fact of settlement between financial creditor and corporate debtor was duly placed before CoC in its meeting dated 09-08-2018 and same is also taken note by Hon’ble NCLT in its order dated 20-08-2021. Relevant extracts from Hon’ble NCLT order is produced as under:

“As per the present application in CA No. 193/C-III/ND/2018 which has been filed by the IRP, it is reported that the operational creditor and corporate debtor have entered into an agreement for settlement in relation to the claim and the same was placed before the CoC meeting on 09-08-2018 and the same was approved by the Financial Creditor with 100 percent of the voting in the CoC meeting.”

In the above backdrop DC notes that though respondent contravene provisions of Code, however, respondent actions did not cause any adverse impact on CIRP. DC also notes the fact that ultimately the CIRP was withdrawn on 20-08-2018. DC heard the respondent carefully and finds no malafide intentions on the part of the respondent also DC finds no reason to believe that respondent violated the provision for any undue benefit for himself or any another person associated with him. Hence DC is inclined to take a lenient view.

B. Vivid IT Solutions Private Limited.

7.0 Allegation: Regulation 19 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides for Notice for meetings of the committee whereby it is stated that-

“Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days’ notice in writing to every participant, at the address it has provided to the interim resolution professional or the resolution professional, as the case may be, and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit: Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.”

It was noted that respondent failed to provide the required records to prove the compliance of Regulation 19 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

7.1 Submissions: Respondent submitted that in compliance with Regulation 19 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a copy of notice and minutes of six CoC meetings were furnished to IA vide emails dated 15-10-2020, 01-03-2021 and 03-03-2021.

7.2 Findings: In present matter DC notes that the respondent did not provide certain information/documents asked for by the IA. It is duty of an IP to produce all records in his custody or control and furnish such statements and information relating to its activities within such time as the IA may require. Respondent was asked to provide certain documents of the assignments being handled by him. Respondent was unable to submit the required documents to the IA in the stipulated timelines, as provided by IA.

7.3 Regulation 39A (4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, states that-

“The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations.”

Also, clause 19 of the Code of Conduct appended to the First Schedule to the IBBI (Insolvency Professionals) Regulations, 2016, cast a duty on IP to provide all information and records as may be required by the Board or the insolvency professional agency (IPA) with which he is enrolled.

7.4 DC notes that it is a duty of an IP to produce all records in his custody or control and furnish such statements and information relating to its activities within such time as the IA may require. In the present matter DC notes that though respondent shared the emails with IA but did not attach the requisite documents, and thus appears to be an inadvertent mistake on the part of the respondent. Further, DC also notes that the said document was duly submitted by respondent before NCLT and shared the same with DC in response to his reply to the SCN. Thus, DC is inclined to take a lenient view in the matter.

8.0 Allegation: In accordance with IBBI Circular No. IBBI/IP/013/2018 dated 12th June 2018, it is mandatory for RP to file Form III stating “Insolvency Resolution Process Cost of Corporate Debtor for the period under RP” within seven days of demitting the office. The respondent demitted the office on 29-04-2019, however, Form-III was submitted by him on 19-11-2019. Hence, it was noted that there was delay in submission of Form within the stipulated timelines.

8.1 Submissions: Respondent submitted that inadvertent delay caused in filing Form III within stipulated time was due to technical hardship faced on IIIPI website.

8.2 Findings: The DC noted that IBBI Circular No. IBBI/IP/013/2018 dated 12th June 2018, directs an Insolvency Professional to ensure that:

“...9. Further, the IP is directed to disclose fee and other expenses in the relevant Form in Annexure C to the Insolvency Professional Agency of which he is a member:

- a) For all concluded CIRPs by 15th July, 2018, and*
- b) for ongoing and subsequent CIRPs within the time as specified in the relevant form”*

8.3 An insolvency professional is bestowed with myriad duties. An insolvency professional is expected to exercise due diligence while performing his duties. His diligence should be reflected not only during the corporate insolvency resolution process but also while fulfilling any obligation as a professional member under the Code.

8.4 Clause 13 of the Code of Conduct appended to the First Schedule to the IBBI (Insolvency Professionals) Regulations, 2016, directs an IP to adhere with time limits prescribed in the Code, rules, regulations, and guidelines thereunder, for insolvency resolution, liquidation or bankruptcy process, as the case may be.

8.5 In the present matter DC notes that respondent admitted the inadvertent delay and assured the DC to be more vigilant in future. The DC notes the submission of the respondent that delay was due to technical glitches while filing Form-III. In the above given scenario, DC is inclined to take a lenient view.

C. Common issues among both the CIRPs

9.0 Allegation: Regulation 33(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides costs of the interim resolution professional. Clause (4) provides as follows-

“the amount of expenses ratified by the committee shall be treated as insolvency resolution process cost.”

Regulation 34 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides for resolution professional costs. It provides as follows-

“the committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.”

9.1 In *Cargo Solar Power (Gujarat) Private Limited*, in view of the foregoing provisions, it was noted that neither the appointment of some of professionals nor expense on account of their fees were ratified by the committee of creditors. In Form II of ‘Fees and Cost disclosures’, filed by respondent, fees paid to other professionals have been disclosed as:

- a) Legal professions were paid Rs.2,00,000/-,
- b) Company secretary was paid Rs.1,00,000/-,
- c) Other expenses on professionals’ amount to Rs.25,000/-.

It is also mentioned in the Form that that such expenses were duly ratified/approved by the CoC. However, nothing was recorded in the minutes of meetings with respect to abovesaid expenses.

9.2 In *Vivid IT Solutions Private Limited*, in view of the foregoing provisions, it was noted that neither the appointment of some of professionals nor expense on account of their fees were ratified by the committee of creditors. As per Form III, following costs were paid to the professionals:

- a) Accounting and Finance Professionals- Rs.15,000/-
- b) Audit Professionals- Rs.25,000/-
- c) Legal Professionals- Rs.50,000/-

However, nothing was recorded in the minutes of meetings with respect to abovesaid expenses.

9.3 Submissions: In *Cargo Solar (Gujarat) Private Limited*, respondent submitted that as per item no.13 of minutes of first CoC meeting, fees and expenses incurred during CIRP tenure including fees of IRP and professionals appointed, etc. of Rs. 5,00,000/- vide BG No. 01271LG000418 dated 09-08-2018 was ratified by CoC in the said meeting. The aforesaid professional fees and costs were also disclosed in Form II of “Fees and Cost disclosure.” The ratified amount includes the fees paid to other professionals, including fees paid to:

- a) Legal professions were paid Rs.2,00,000/-,
- b) Company secretary was paid Rs.1,00,000/-,
- c) Other expenses on professionals’ amount to Rs.25,000/-.

9.4 In *Vivid IT Solutions Private Limited*, respondent submitted that appointment of legal professional was ratified in 6th CoC meeting held on 12-04-2019. Further, since appointment of part time accountant and auditor was done after commencement of liquidation period on 22-04-2019, the same was done pursuant to Regulation 7(1) of IBBI (Liquidation Process) Regulations, 2016, which were duly shared with the IA vide various emails on 15-10-2020, 01-03-2021 and 03-03-2021.

9.5 Findings: The DC notes that Section 5(13) of the Code defines the term “Insolvency Resolution Process Costs” (IRPC) as follows –

“5 (13). *“insolvency resolution process costs” means—*

- (a) the amount of any interim finance and the costs incurred in raising such finance;*
- (b) the fees payable to any person acting as a resolution professional;*
- (c) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;*
- (d) any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and*
- (e) any other costs as may be specified by the Board.*

Further, Regulation 31 of CIRP Regulations, 2016 provides that:

31. *“Insolvency Resolution Process Costs” under Section 5(13)(e) shall mean –*

- (a) amounts due to suppliers of essential goods and services under Regulation 32;*
- (b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);*
- (c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;*
- (d) expenses incurred on or by the interim resolution professional fixed under Regulation 34; and*
- (e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.*

The DC also notes that Regulation 33(4) of the CIRP Regulations provides:

“33(4) *Costs of the interim resolution professional:*

(1) ...

(4) the amount of expenses ratified by the committee shall be treated as insolvency resolution process cost.”

9.6 The DC notes that in *Cargo Solar (Gujarat) Private Limited*, the respondent submitted that fees and expenses incurred during CIRP tenure including fees of IRP and professional

appointed were duly ratified under item no.13 of minutes of first CoC meeting. The DC observes from the minutes of the 1st CoC meeting dated 09-08-2018 The following was recorded in the minutes:

“To ratify and approve the fees and expenses of CIRP tenure including the fees of the IRP and the professional appointed etc.

The corporate debtor submitted the bank guarantee no. 0127ILG000418, dt. 09-08-2018 for Rs.5,00,000/- on account of CIRP cost including fees of IRP.”

9.7 Further in the matter of *Vivid IT Solutions Private Limited*, DC notes submission of respondent with respect to appointment and fees of legal professional, which was duly ratified in 6th CoC meeting held on 12-04-2019. On the other hand, appointment of part time accountant and auditor in pursuance to Regulation 7(1) of IBBI (Liquidation Process) Regulations, 2016, was done after commencement of liquidation period on 22-04-2019 and duly intimated to IPA.

9.8 The DC notes that appointment of professionals along with their appointment letter was duly furnished by respondent through e-mails. Based on clarifications corroborated with CoC minutes, DC observed that no material or substantial fact was concealed from CoC. Thus, in the above given scenario, no contravention can be attributed on part of the respondent.

10.0 Allegation: As per IBBI Circular dated 04/01/2021 bearing no. IBBI/CIRP/37/2021 and Regulation 39A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, every IRP is mandated to preserve a physical as well as electronic copy of records related to CIRP of Corporate Debtor. Following documents were not furnished by respondent:

In Cargo Solar Power (Gujarat) Private Limited:

- a) Signed copy of CoC constitution report submitted with Hon’ble NCLT;
- b) Latest Audited Financial statements of CD;
- c) Copy of Notice for 1st CoC meeting;
- d) Copy of Minutes of 1st CoC meeting;
- e) Copy of withdrawal application submitted by you with Hon’ble NCLT;
- f) Copy of Form-FA and engagement letters issued by you to other professionals as per the fees disclosed in Form II.

In Vivid IT Solutions Private Limited:

- a) Copy of liquidation application submitted to Adjudicating Authority.
- b) Copy of engagement letters if any issued to ‘other professionals’ disclosed under Form III submitted to IPA.

10.1 Submissions: Respondent submitted that slight inadvertent delay was caused in submission of documents due to unprecedented conditions due to Covid-19. However, it does not exhibit non-responsiveness, non-cooperation or attempt to evade compliance/inspection procedure by the IP.

10.2 For both *Cargo Solar Power (Gujarat) Private Limited* and *Vivid IT Solutions Private Limited*, respondent submitted that in compliance with IBBI Circular dated 04-01-2021, bearing no. IBBI/CIRP/37/2021 and Regulation 39A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, physical as well as electronic copy of

records have been duly preserved, which were duly shared with the IA vide emails dated 15-10-2020, 01-03-2021 and 03-03-2021.

10.3 Findings: IBBI Circular bearing no. IBBI/CIRP/37/2021, dated 04-01-2021, imposes duty on an insolvency professional to maintain several records in relation to the assignments conducted by him under the Code. He shall maintain the records for at least three years from completion of such assignment.

Clause 19 of the Code of Conduct appended to the First Schedule to the IBBI (Insolvency Professionals) Regulations, 2016 mandates an IP must provide all records as may be required by the Board or the insolvency professional agency (IPA) with which he is enrolled.

10.4 Further, Regulation 39A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, impose duty on IRP/RP for preservation of records. It provides as follows:

“(1) The interim resolution professional or the resolution professional, as the case may be, shall preserve copies of all such records which are required to give a complete account of the corporate insolvency resolution process.

(2)...

(3) The interim resolution professional or the resolution professional shall preserve :

(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and

(b) a physical copy of records for a minimum period of three years;

from the date of completion of the corporate insolvency resolution process or the conclusion of any proceeding relating to the corporate insolvency resolution process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations.”

10.5 In the present matter DC notes the submission of the respondent that at the time inspection was conducted, Covid was at peak, due to which he was unable to submit documents before IA. The DC notes that the pandemic situation is an exceptional circumstance and accepts respondent's contention as the pandemic situation was beyond his control and the same appears to have caused lapse in submission of documents. Therefore, the DC takes a lenient view.

11.0 Accordingly, 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(1) of the Disciplinary Policy of IIIPI, DC hereby disposes of the SCN without any adverse directions against the respondent. However, DC hereby advises the respondent as follows: -

- (i) That the respondent should take reasonable care and be extremely careful, diligent while performing his duties under the Code.
- (ii) That respondent should maintain and upgrade his professional knowledge and skills to render competent professional services.
- (iii) That respondent must adhere to the time limits prescribed in the Code and the rules, regulations, and guidelines thereunder for insolvency resolution, liquidation, or

bankruptcy process and must carefully plan his actions, and promptly communicate with all stakeholders involved for the timely discharge of his duties.

12.0 This order shall come into force from the date of its issue.

13.0 A copy of this order shall be forwarded to the Insolvency and Bankruptcy Board of India.

Date: 14-06-2022

Place: Delhi

CERTIFIED TRUE COPY

Sd/-

Mr. Satish Marathe (Chairman)

Mr. Satpal Narang (Member)

CA. Rahul Madan (Member)

Copy to:

1. Insolvency and Bankruptcy Board of India.
2. Indian Institute of Insolvency Professionals of ICAI- Members Record.