

Indian Institute of Insolvency Professionals of ICAI
(Disciplinary Committee)

DC. No. IIIPI/DC/64/2021-22

ORDER

This order is in furtherance to order of the Disciplinary Committee (DC) of Indian Institute of Insolvency Professionals of ICAI (IIIPI) dated 14-06-22 and 13-02-2023 issued to Mr. Shah Dhaval Kumar (respondent), resident of 4th Floor, Anjaria Chambers, K.V. Road, Jamnagar, Gujarat-361001. Respondent is a professional member of IIIPI and registered with IBBI with Registration No-IBBI/IPA-001/IP-00042/2017-18/10116. Respondent was in default for non-filing of his Half Yearly Return (HYR) for the period of *31st March 2020 and 30th September 2020*.

2.0.The Disciplinary Committee of IIIPI, on receiving reference from Monitoring Committee of IIIPI and after due deliberation, issued a show cause notice, dated 24-12-21. On 14-06-22, the DC in exercise of the powers conferred under Regulation 24(1) (c) of the IBBI (Model Byelaws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15(1) of the Disciplinary Policy of IIIPI, adjudicated the matter with the following directions:

- I. Complete all the pending compliances within 30 days from issuance of this order;*
- II. If respondent fails to comply within the stipulated time, subsequently, it shall lend him liable for penal action.*
- III. Till the compliance with the abovesaid directions, Authorization for Assignment (AFA) of the respondent will remain suspended.*

3.0. Later, DC noted that the respondent failed to comply with the directions issued by DC vide its order dated 14-06-2022, as stated supra. Consequently, vide order dated 13-02-2023, DC directed that if respondent fails to submit pending HYR within 30 days from the issuance of order, subsequently, his membership will be suspended pending to such compliances.

4.0.During scrutiny and after due diligence office found that the respondent had already applied for his membership surrender on 31-03-2021 whereas SCN was issued to respondent on 24-12-2021. The said fact was brought before the DC for deliberation and necessary action.

5.0. In view of the foregoing DC notes that since respondent had already filed the application for its membership surrender prior to the issuance of SCN, DC decides not to pursue the DC proceedings further against the respondent.

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

Date: 22-05-2023

Place: Delhi

CERTIFIED TRUE COPY

Sd/-

Mr. Satish Marathe (Chairman)

Mr. Deepak Anurag (Member)

CA. Rahul Madan (Member)

Copy to:

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

Enclosure:

1. Disciplinary Committee order dated 14-06-22 and 13-02-2023.