

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

DC. No. IIPI/DC/141/2022-23

ORDER

In the matter of Mr. Arun Kumar Malani (Respondent), under Clause 15(2) of the Disciplinary Policy of IIPI read with Clause 24(1)(c) and 24(2) (d) &(f) of IBBI (Model Byelaws and Governing Board of Insolvency Professional Agencies) Regulations 2016.

1.0 This order disposes of the Show Cause Notice (SCN) No. IIPI/DC/141/2022-23 dated 14-11-2022 issued to **Mr. Arun Kumar Malani** (Respondent), 6-1-68/3/33, Dream Valley, Shivaram-pally, Pillar No 306, Rajendra Nagar RR Dist., Hyderabad, Telangana- 500052. Respondent is a professional member of the Indian Institute of Insolvency Professionals of ICAI (IIPI) and registered with IBBI with Registration No –**IBBI/IPA-001/IP-P00275/2017-18/10519**.

2.0 The Disciplinary Committee of IIPI (DC) issued SCN to the respondent, based on the reference received from Monitoring Committee of IIPI including the findings in the inspection report of Inspection Authority (IA), pertaining to assignments handled by him as an IRP/RP/Liquidator in the CIRP of **(a) Blossom Oils and Fats Limited; and (b) New-tech Forge and Foundary Limited (c) Micro Forge (India) Limited (d) Varnika Industries Private Limited (e) VNR Infra Metals Private Limited**. The SCN alleged the contravention of the provisions of section 21(8), 40 (2), 52, 208 (2) (a) and (e) of the Insolvency and Bankruptcy Code, 2016, Regulation 6(3), 20(2), 21, 24(7), 27, 33(4), 34, 34A, 36(1), (4), 36A and 39A of the Insolvency Resolution Process for Corporate Persons Regulation 2016, Regulation 13,15 and 34 of IBBI (Liquidation Process) Regulation, 2016, Regulation 7 (2)(a) (h) and (i) of IBBI (Insolvency Professional) Regulation, 2016, read with clause 1,2,3,5,10,13,14, 19 and 27 of the Code of Conduct for Insolvency Professionals, specified under first Schedule of IBBI (Insolvency Professionals) Regulations, 2016, and Circular No. IP/005/2018 dated 16th January, 2018.

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 09-02-2023. However, the respondent did not appear before the DC on the scheduled date and time of the hearing. Given the circumstances respondent's matter was adjourned to 12-09-2023, wherein respondent himself presented pleadings and additional submissions before the DC virtually.

A. Blossom Oils and Fats Limited.

4.0. Contravention - Section 21(8) of the Code provides that:

“(8) save or otherwise provided in the Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty one percent of voting share of the financial creditors.”

Regulation 33(4) of the CIRP Regulation provides that *“the amount of expenses ratified by the committee shall be treated as insolvency resolution process cost.”*

Further, Regulation 34 of the CIRP Regulation, provides that “*the committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.*”

In view of the forgoing provisions, it is noted that the following expenses have not been ratified as per the minutes of the CoC meetings and, the respondent did not conduct/take voting of the COC members on the following actions: -

- (i) Expenses of publishing Form A amounting to Rs. 15000
- (ii) Fees of IRP amounting to Rs 50000
- (iii) Fees of RP Rs 250000
- (iv) Fees of Valuers amounting to Rs 150000

Further, it is also noted that copy of all the minutes of the CoC meetings were not being provided by the respondent to the IA.

4.1 Submissions by Mr. Malani -In response to the SCN, pertaining to this allegation, the respondent has provided some documents to justify the ratification of fees and expenses, while no specific response was provided by respondent to the alleged contravention.

4.1.1 Respondent further submitted that his remuneration received for the assignment from the Committee of Creditors (CoC) or the Corporate Debtor was Nil. The respondent further stated that he received only 15000/- solely from suspended directors of the CD for preparing the format of Resolution Plan and spending time for preparation of IM, and not IRP/RP fees. Neither the ratified expenses reimbursed by the CoC to suspended Directors.

4.1.2 Respondent during personal hearing submitted that all the fee and other expenses were ratified by the CoC and even the ratified fee was also not paid to RP. Respondent also submitted that he provided all the required information to the IA and Disciplinary Committee of IIIPI along with the reply to the SCN, as required.

4.2. 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.”

4.2.1 The Disciplinary Committee acknowledges the respondent's submission, made during personal hearing, regarding the ratification of fees for the resolution professional and other professionals appointed by the respondent and examined the documents provided in this regard. However, upon review of the documents provided by the respondent, DC notes that ratification of some expenses were not recorded in the minutes of the meetings. The absence of ratification of expenses raises concerns regarding compliance. The Disciplinary Committee points out the RP's duty to maintain accurate records and documents containing all facts related to CoC meetings. Regrettably, the respondent has failed to fulfill this obligation adequately. At the same time DC notes that when this lapse occurred, the implementation of the Code was in the nascent stage and the legal jurisprudence of this new insolvency regime was evolving. DC heard the respondent carefully and find no mala fide intentions on the part of the respondent. In this backdrop, DC is inclined to take a lenient view. However, the respondent is advised to exercise greater caution in maintaining proper records and ensuring compliance with all regulatory regulations in future assignments.

B & C. New tech Forge and Foundry Limited and Micro Forge and (India) Limited

The allegations specified in the Show Cause Notice pertaining to the Corporate Insolvency Resolution Processes of New Tech Forge and Foundry Limited and Micro Forge (India) Limited have been addressed together with the common allegations mentioned at **para 16.0** onwards.

D. Varnika Industries Private Limited

- 5.0. Contravention** - Para (3) of IBBI Circular No. IP/005/2018 dated 16th January,2018, requires that an insolvency professional shall disclose his relationship, if any, with (i) the Corporate Debtor, (ii) other Professional(s) engaged by him, (iii) Financial Creditor(s), (iv) Interim Finance Provider(s), and (v) Prospective Resolution Applicant(s) to the Insolvency Professional Agency of which he is a member, within three days from the event. However, it is noted that disclosure of appointment of IRP to be made by 18-07-2019, whereas the same is made on 16-10-2019 and hence a delay of 90 days is noted.
- 5.1. Submissions of Mr. Malani** - In this regard, the respondent submitted that web portal was not working properly and hence there was a delay in filing Disclosure of appointment as IRP.
- 5.2. Findings** - 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.

5.2.1 DC notes the submission of the respondent that the delay occurred was on account of technical glitch. DC advised the respondent to be more vigilant in future. DC also notes that at the time when this lapse occurred, the implementation of the Code was in the nascent stage and the legal jurisprudence of this new insolvency regime was evolving. In this backdrop, DC is inclined to take a lenient view.

6.0. Contravention - Section 21(8) of the Code provides that: “(8) save as otherwise provided in the Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one percent of voting share of the financial creditors.”

Regulation 33(4) of the CIRP Regulation provides that “the amount of expenses ratified by the committee shall be treated as insolvency resolution process cost.”

Further, Regulation 34 of the CIRP Regulation, provides that “the committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.”

“Explanation. – For the purpose of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.”

In view of the foregoing provisions, it is noted that the expense of publishing Form A was not ratified as per the extracts of minutes of the CoC meetings and mismatch has been noted. In Form II such an expense is mentioned as Rs. 25000 and in CIRP 2, Rs. 7000. Also, respondent did not conduct/take voting of the CoC members on the said expense.

6.1. Submissions of Mr. Malani -In response to the allegation, respondent has stated, that the said expense of publishing Form A was never reimbursed by the CoC. The respondent further mentions that the Interim Resolution Professional (IRP) or Resolution Professional (RP) fees were also not paid till date. Regarding the mismatch in the amounts mentioned in Form II and CIRP 2, the respondent clarifies that in CIRP 2, the expense mentioned is only an approximate amount, as it is compulsory to mention an amount. The respondent further states that the bill has not been cleared as there are no assets or cash in the company, and the company has been closed for a long time.

6.2. 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.

6.2.1 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.”

6.2.2 Regulation 33(4) and Regulation 34 of the CIRP Regulation clearly state the procedures and considerations regarding the ratification and fixation of expenses incurred during the insolvency resolution process. However, upon examination of the allegation concerning the expense of publishing Form A, it was observed that the expense was not ratified as per the extracts of the minutes of the CoC meetings, leading to a noted discrepancy between the amounts mentioned in Form II and CIRP 2.

6.2.3 In response to this allegation, DC notes the submissions of the respondent. Firstly, the respondent stated that the expense of publishing Form A was never reimbursed by the CoC. Additionally, the respondent asserted that the fees for the Interim Resolution Professional (IRP) or Resolution Professional (RP) period, were also not disbursed to him. Regarding the discrepancy in the amounts mentioned in Form II and CIRP 2, the respondent clarified that the amount in CIRP 2 was approximate, as required by regulations, and further emphasized that the bill remained uncleared due to the absence of assets or cash in the company, which has been non-operational for a considerable duration.

6.2.4 In light of the respondent's explanations and considering the complexities surrounding the absence of reimbursement and the financial status of the company, the DC acknowledges the respondent's adherence to regulations and notes the challenges faced in the insolvency resolution process, particularly in situations where assets are non-existent.

7.0. Contravention - Regulation 36A of the CIRP Regulations 2016 provides that the Resolution Professional shall publish the brief particular of the invitation for expression of interest in Form G of the schedule at the earliest, not later than seventy- fifth day from the insolvency commencement date, from the interested and eligible prospective resolution applicants to submit resolution plan. In this connection, it is noted that the due date to invite the expression of interest from the perspective resolution applicants was 28-09-2019. However, in the 2nd CoC meeting convened on 15-10-2019 liquidation was approved by the CoC. Further, as per the extracts of minutes of the 2nd CoC meeting, it was noted that there was no agenda item for discussion with respect to publication of invitation to invite expression of interest from the prospective resolution applicant.

7.1 Submissions of Mr. Malani -The respondent submitted that there was only 1 member in COC M/S Serval Electroncs Pvt. Ltd. The agenda was to discuss any other matter with permission of

the COC. The COC did not want to issue form G and directly decided to Liquidate the CD, as is mentioned in the minutes of the 2nd COC meeting. This is as per section 33(2) IBC.

“33. (1) *Where the Adjudicating Authority, —*

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors 2[approved by not less than sixty-six per cent. of the voting share] to liquidate the corporate debtor; the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

[Explanation. – For the purpose of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under subsection (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]

7.2 Findings - The responsibilities of the IRP/RP under the Code require highest level of standards, calibre and integrity which inspire confidence and trust of the stakeholders and the society. The role of an IP is vital to the efficient operation of the insolvency and bankruptcy resolution process. The IP forms a crucial pillar upon which rests the credibility of the entire resolution process. For that purpose, the code provides for certain duties, obligations for undertaking due diligence in conduct of insolvency process to establish integrity, independence, objectivity, and professional competence in order to ensure credibility of both process and profession as well.

7.2.1 On perusal of the relevant extracts of the 2nd COC meeting, it has been observed that there was no agenda item specifically addressing the publication of an invitation to invite expressions of interest from prospective resolution applicants. While it is within the discretion of the CoC to decide in favor of or against such action, it is the duty of the RP to present the agenda for discussion.

7.2.1 The DC notes that respondent should have placed the specific agenda item for the publication of the expression of interest, to be decided upon at the discretion of the CoC for liquidation or the publication of Form G. However, COC appears to have decided in favour of liquidation.

Considering the foregoing facts, respondent is advised to uphold transparency and present all pertinent facts and provisions outlined within the code before the CoC, given its pivotal role in the Corporate Insolvency Resolution Process (CIRP).

E. VNR Infra Metals Private Limited

8.0 Contravention - Regulation 6(3) of the CIRP Regulation, provides that “the applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.”

Further Regulation 33(4) of the CIRP Regulation provides that “the amount of expenses ratified by the committee shall be treated as insolvency resolution process cost.”

In view of the foregoing provisions, it is noted that the expense of publishing Form A was not ratified by the CoC. In this connection, respondent submitted before IA that suspended directors of the corporate debtor have paid/reimbursed the amount of advertisement. However as per the provisions of the Code it is apparent that the expenses must be borne by the applicant and may be reimbursed by the CoC to the extent it ratifies them. The abovesaid act was not in consonance with the applicable provisions under the code.

- 8.1. Submissions of Mr. Malani** - Respondent further submitted that as the expenses for public announcement were to be borne by the applicant, the same has been actually borne by suspended directors representing the Corporate Debtor who had filed the application under section 10 of the Code. This was the one of earliest cases of CIRP and the provisions were not clear at that time. Therefore, the suspended Directors did not know that they could claim reimbursement through CIRP Process cost after ratification from the COC.
- 8.1.1** Respondent further submitted the respondent has submitted that he handled the said assignment as IRP/ RP and Liquidator. The remuneration got from this assignment from COC or CD is NIL. He only got Rs.150000/- from suspended directors of the CD for preparing the format of Resolution Plan and spending time for preparation of IM, and not IRP /RP Fees. Additionally, neither the COC nor the CD reimbursed any ratified expenses to the suspended directors.
- 8.2 Findings** - 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.
- 8.2.1** In the present matter DC notes the submission of the respondent regarding the circumstances leading to the expense of publishing Form A being borne by the suspended directors, as the CIRP was filed under section 10 of the Code. Looking into the circumstances, and situations/facts as clarified by the respondent, the DC finds no *mala fide* intention on the part of the respondent and in the above given scenario, no contravention can be attributed on part of the respondent.
- 9.0. Contravention** - Regulation 20(2) of the CIRP Regulations 2016, provides that the “the subject line in email shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.”
However, it is noted that the correspondence emails for circulation of notice of the CoC meeting provided by respondent to the IA from 1st to 6th meeting does not contain the date and number of the CoC meetings was not mentioned.
- 9.1 Submissions of Mr. Malani** – Respondent submitted that the Notices sent on email contains all the name, Date venue as per requirement enumerated. The Copies of Notices were given to IA.
- 9.2 Findings** - Under the Code, RP plays a vital role in resolution process of the CD, the respondent is appointed by the AA as an officer of the Court to conduct the resolution process and it is the duty of RP to conduct CIRP with integrity and accountability in the process and to take reasonable care and diligence while performing his/her duties. Therefore, it becomes imperative for an IP to perform his duties with utmost care and diligence.
- 9.2.1** Upon examination of the documents provided by the respondent, it has been observed that the copy of correspondence mails circulated for informing the Committee of Creditors meetings contained all the requisite information. Thus, the DC is of considered view that the present case does not make out any contravention of the requirements of Regulations 20(2) of the CIRP Regulations.
- 10.0 Contravention** - Regulation 27 of the Insolvency Resolution Process for Corporate Persons Regulation 2016 provides that “the resolution professional shall within seven days of his

appointment, but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35.”

However, the respondent failed to appoint registered valuers, as prescribed under the Code, despite having securities and financial assets for Rs. 84.68 Crore and land for Rs 10.53 Crore, as per the audited financials dated 03-03-2017.

10.1 Submissions of Mr. Malani -Respondent submitted that the Audited Financial Statements are not available as on 03-03-2017. The Financial statements available are in-fact the Unaudited Financial Accounts and even the Hon’ble AA had passed the order commencing the CIRP of the CD based on Unaudited Financial Accounts certified by the Directors.

10.1.1 Respondent further submitted that he had made a number of attempts to get the accounts Audited and contacted the Existing Auditors and Suspended Directors several times. But ultimately the Existing Auditors refused to take up the Assignment. He also tried to appoint New Auditors for the Company for which he contacted the New Auditor of VNR Infrastructures Ltd (the parent Company of this Corporate Debtor). The New Auditor gave a reply, that the Existing Staff and Suspended Directors are non-cooperative in providing the Electronic Data and passwords relating to accounts. All the Files of parent company and present CD (nearly 1000 in number) are dumped in big Hall. Without the Audited Accounts the Financial Assets cannot be Valued. The Land for Rs. 10.53 Crores valuation not done as “Secured Creditor refused to relinquish the SARFAESI rights in the Land” so does not include in Liquidation Estate. This was enumerated several times to the IA, and it is surprising that still IA is not clear about this.

10.1.2 Respondent during personal hearing submitted that SBI during the CIRP period had expressed inability in relinquishing their rights and thus he did not appoint the valuers during CIRP. To the effect of this statement respondent has provided a letter received from SBI dated 26-12-2017.

10.2 Findings - The role of an Insolvency Professional is paramount in fulfilling the objectives of the Insolvency and Bankruptcy Code. It is imperative that an IP operates with independence, fairness, and transparency, ensuring the objectives of the Code are met. The Disciplinary Committee notes the allegation against the respondent concerning the failure to appoint registered valuers, as mandated by Regulation 27 of the Insolvency Resolution Process for Corporate Persons Regulation 2016, despite the presence of substantial assets, including land and financial securities, valuers were not appointed, indicating a lapse in duty.

10.2.1 It must be kept in mind that the whole insolvency resolution process under the aegis of Code deals with the distressed assets. The Code casts crucial duties and responsibilities on the Resolution Professional with the objective of effective insolvency resolution process. The Code also empowers the Adjudicating Authority to issue necessary directions in case of any difficulty faced by Resolution Professional during the CIRP. Section 19 of the Code provides that if the promoters or any other person does not provide assistance during the CIRP, application may be moved to AA for necessary directions. Apart from this, section 60(5) of the Code empowers the AA with jurisdiction to deal with any matter related to the CIRP.

10.2.2 In the instant case, the DC finds no material on record to prove that whether the respondent had moved application under section 19 of the Code in case of receiving non-cooperation from the corporate debtor/suspended directors. Further, since the liquidation of the CD was commenced vide NCLT order dated 22-09-2017 and the date mentioned on the SBI letter, provided by respondent is 26-12-2017, the assertions made by respondent during personal hearing mentioned at para **10.1.2** above is not acceptable. Even in case if respondent was aware of the

said decision of the SBI Bank during CIRP period, the respondent could also had apprised the AA for not pursuing the CIRP, as CD has no assets and instead recommendation for early liquidation needed to be considered. Therefore, non-relinquishment of the rights by the FC being main reason for non-appointment of valuers, during CIRP period, does not appear to be tenable in perspective of provisions and overall scheme of the Code.

11.0 Contravention - Regulation 36 (1) read with Regulation 36(4) of the Insolvency Resolution Process for Corporate Persons Regulation 2016 provides that the resolution professional shall share the Information Memorandum (IM) in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier, after receiving an undertaking from a member of the committee to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause undue gain or undue loss to itself or to any other person and comply with the requirements under sub-section 2 of section 29.

In this connection, respondent failed to provide the correspondence email sharing the IM with the CoC, also, he did not provide the confidentiality undertaking obtained from the CoC members to the IA.

11.1 Submissions of Mr. Malani - Respondent submitted that the Correspondence email sharing the IM was never asked by the IA, so it was not provided. Kindly note that the COC will never keep quite if not provided. IM was handed over in COC meeting dated 16 July 2017.

11.1.1 Respondent further submitted that it is enumerated in the SCN the RP shall obtain Undertaking of Confidentiality from Resolution applicant and COC member. However, as per the section 29(2) undertaking was to obtain only from resolution applicant and not from the COC members. Section “29...(2) *The resolution professional shall provide to the resolution applicant access to all relevant information in physical and electronic form, provided such resolution applicant undertakes- (a) to comply with provisions of law for the time being in force relating to confidentiality and insider trading; (b) to protect any intellectual property of the corporate debtor it may have access to; and (c) not to share relevant information with third parties unless clauses (a) and (b) of this sub-section are complied with.*”

11.1.2 Respondent further submitted that he had not provided the IM to any Resolution Applicant except to COC. Therefore, no Undertaking. The Resolution plan submitted by the Resolution applicant was a Joint Resolution Plan of Parent Company VNR Infrastructures Ltd (Also under CIRP) along with the present Corporate Debtor VNR Infra Metals Pvt Ltd.

11.2 Findings - Regarding the issue of sharing the IM with the CoC, the respondent states that the correspondence email sharing the IM was not specifically requested by IA and highlights that the IM was provided during a CoC meeting on July 16, 2017. However, the DC notes that the failure to provide the correspondence email, as well as the absence of confidentiality undertakings from CoC members, is a matter of concern, as it violates the regulatory requirement to ensure confidentiality and compliance with section 29(2) of the Code.

11.2.1 The DC notes that regulation 36 of the CIRP regulations provides that:

“36. Information memorandum.

(1) *Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier.*”

11.2.2 Furthermore, the respondent's assertion that confidentiality undertakings were unnecessary from CoC members is likely to be unsupported by the provisions of the Code. Regulation 36(1) clearly stipulates the requirement to obtain confidentiality undertakings from all members of the CoC, in addition to resolution applicants. The respondent's failure to provide evidence of obtaining such undertakings reflects a lapse in understanding and adherence to regulatory provisions. Additionally, the failure to provide confidentiality undertakings, as requested by the IA, indicates a lack of diligence in complying with regulatory obligations.

11.2.3 In view of the forgoing facts, the DC finds the respondent's actions regarding sharing the IM without obtaining confidentiality undertakings from the CoC members to be inadequate and not in accordance with the prescribed regulations.

12.0 Contravention - That the progress reports for all the quarters falling under the liquidation period were not submitted within the prescribed time limits i.e., 15 days after the end of every quarter. Below mentioned are the details of the delays noted:

Quarter	Due date for submission of report	Report submitted on	Delay
1	15-10-2017	24-10-2017	9
2	15-01-2018	18-01-2018	3
3	14-04-2018	28-05-2018	43
4	15-07-2018	23-07-2018	8
5	15-10-2018	05-12-2018	51
6	15-01-2019	10-06-2019	146
7	15-04-2019	10-06-2019	56
8	15-07-2019	04-10-2019	81

Further it is also noted that the progress report for the quarter ending on 30-09-2019 was provided by the respondent, however the respondent did not provide the receipt of filing the progress report to the IA. It is also noted that the progress report for the quarter ending on 31-12-2019 was not filed by the respondent as the application for extension was pending before AA. However, the extension order was not provided by respondent to IA.

12.1 Submissions of Mr. Malani - The respondent has submitted that progress Report filed for quarter ended 30.9.2019. the Extension of Liquidation was requested in this progress report but that is not correct method, and a new IA has to be filed. Later a new IA was filed, and the Extension was also approved by the Hon'ble AA NCLT.

b). Progress Report filed for quarter ended 31.12.2019 was not filed as the extension application was pending.

c). Other Progress reports late filing due to confusion and change in filing system in the NCLT manual sometimes online sometimes not accepting due to change in format etc.

12.2 Findings- DC notes that Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016 provides that, *“the liquidator shall submit Progress Reports to the Adjudicating Authority as under- (a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed. (b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator: ...”*

In the present matter matter it is observed that the quarterly reports for the quarter ending on 30-09-2019, and 31-12-2019, have not been submitted in a timely manner by the Liquidator.

12.2.1 DC notes respondent's contentions regarding the progress report for the quarter ending on 30-09-2019, the respondent indicated that an extension of liquidation was requested in the said report, it was later recognized that a new application needed to be filed. Subsequently, a new application was submitted, and the extension was approved by the Hon'ble AA NCLT. Secondly, for the progress report for the quarter ending on 31-12-2019, the respondent submitted that it was not filed due to the pending extension application.

12.2.2 The contentions of the respondent that since the extension application was pending before AA he did not file the progress report, does not appear in consonance with the overall scheme of the Code, as DC notes that respondent was managing the affairs of the CD as a liquidator under the Code and he shall continue to discharge his duties under the Code unless replaced or removed by NCLT thus, even in case where extension application was pending before the AA for adjudication, respondent should have filed the progress reports in the manner as specified under the Code.

12.2.3 Moreover, the respondent attributed certain delays in progress report filing due to confusion and changes in the filing system within the NCLT manual, including inconsistencies in online submissions and challenges arising from alterations in format requirements, the DC accepts the submissions and did not find any wilful or intentional delay caused by the respondent, thus, the DC takes a lenient view.

13.0 Contravention - Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016 provides that, "*the liquidator shall submit a preliminary report to the Adjudicating Authority within seventy-five days from the liquidation commencement date....*"

Further, Regulation 34 of the IBBI (Liquidation Process) Regulations, 2016 provides that "*on forming the liquidation estate under section 36, the liquidator shall prepare an asset memorandum in accordance with this regulation within seventy-five days from the liquidation commencement date....*"

In view of the above provisions, respondent was required to submit the preliminary report and asset memorandum to the Adjudicating Authority within seventy-five days from the liquidation commencement date i.e., 06-12-2017. However, the same was not prepared and filed by respondent with the Adjudicating Authority.

13.1 Submissions of Mr. Malani - Respondent submitted that Preliminary Report and Asset Memorandums were prepared and filed with NCLT in Specific Format. Every progress report contains all the information about the Assets and Preliminary report. The Assets in Liquidation Estate are Nil as the Secured Creditors have not relinquished the Security Interest.

13.2 Findings - DC notes the submission of the respondent that Preliminary Report and Asset Memorandums was prepared and filed with NCLT in Specific Format. DC also noted the fact that respondent has now provided the required documents, in support of his contentions mentioned at para **13.1**. Therefore, the DC takes a lenient view.

14.0 Contravention - Section 40 (2) of the Code provides that the "*the liquidator shall communicate his decision of admission or rejection of claims to the creditor and corporate debtor within seven days of such admission or rejection of claims.*"

In view of the foregoing provisions, the correspondence emails provided by respondent to the IA pertains to the claims received from the creditors and not the emails communicating his

decision to the creditors and therefore it is presumed that respondent had not communicated the reasons of admission/rejection as required under section 40(2) of the Code.

14.1 Submissions of Mr. Malani -Respondent submitted that as per the affidavit filed before the Hon'ble AA NCLT, enclosed is the minutes of consultation with stakeholders which is the Creditor. As per page 5 and 6 of the affidavit prima facie the Claim has been accepted. And the stakeholders meeting has been circulated.

14.2 Findings - The DC notes section 40 of the Code which clearly provides that:

(1) The liquidator may, after verification of claims under section 39, either admit or reject the claim, in whole or in part, as the case may be: Provided that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.

(2) The liquidator shall communicate his decision of admission or rejection of claims to the creditor and corporate debtor within seven days of such admission or rejection of claims.

14.2.1 On a plain reading of the above-mentioned provision, it is apparent that liquidator shall, after verification of claims communicate his decision with respect to admission or rejection of claims, to the creditor with in 7 days of such admission or rejection. However, upon examination of the email's correspondence provided by the respondent to IA, it is observed that the email pertains to the claims received from the creditor, rather than communication regarding the decision of the admission or rejection of the claim. The respondent had not provided any documents to the IA to prove otherwise that he had communicated his decision of admission or rejection, in accordance with section 40 of the Code. Even in his reply to the SCN or submissions to the DC during personal hearing, the respondent had not provided any document to prove otherwise. Accordingly, the DC has drawn adverse inference and concluded that respondent failed to adhere to her obligations and compromised with the explicit provisions of the Code and regulations provided therein.

15.0 Contravention - Section 52 of the of the Code provides that: -

- (1) "A secured creditor in the liquidation proceedings may –*
- (a) relinquish its security interest to the liquidation estate and receive proceeds from the sale of assets by the liquidator in the manner specified in section 53: or*
- (b) realise its security interest in the manner specified in this section.*
- (2) Where the secured creditor realises security interest under clause (b) of sub-section (1) he shall inform the liquidator of such security interest and identify the asset subject to such security interest to be realized.*
- (3) Before any security interest is realised by the secured creditor under this section, the liquidator shall verify such security interest and permit the secured creditor to realise only such security interest, the existence of which may be proved either –*
- a) By the records of such security interest maintained by an information utility; or b) By such other means as may be specified by the Board."*

In this connection, from the progress reports filed, it cannot be ascertained whether provisions of section 52 are complied with or not.

15.1 Submissions of Mr. Malani - Respondent submitted that regulation 37 (7) of the liquidation regulation 2016, provides that *(7) The provisions of this Regulation shall not apply if the secured creditor enforces his security interest under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) or the Recovery*

of Debts and Bankruptcy Act, 1993 (51 of 1993). As per the Regulation 37(7) above, is mentioned that the provisions of this Regulation shall not apply if secured Creditor enforces his security interest under the SARFAESI Act and in the instant matter the secured creditor decided to pursue under SARFAESI Act.

15.1.1 Respondent further submitted that as per Regulation 37, section 52 is also not applicable in case where Secured Creditor proceeds under SARFAESI Act. The same has been discussed with the AA NCLT Hyderabad Bench.

15.2 Findings - DC notes that respondent has been able to provide satisfactory justification in respect of alleged contravention. Hence DC cannot hold respondent liable for the contravention, as alleged.

Common issues/ contraventions across the CIRPs:-

- 1) M/s Blossom Oils and facts Limited - CD-1(IRP/RP/Liquidator)
- 2) M/s New-Tech Forge and Foundry Limited - CD-2 (IRP)
- 3) M/s Micro Forge and (India) Limited - CD-3 (IRP)
- 4) M/s Varnika Industries Private Limited - CD-4 (IRP/RP)
- 5) M/s VNR Infra Metals Private Limited - CD-5 (IRP/RP/Liquidator).

Non-providing of Form 2 (consent Form) in the CIRPs of Blossom Oils and Fats Limited and Varnika Industries Private Limited (CD-1 and CD-4).

16.0 Contravention - Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 provides that the applicant, wherever he is required to propose or proposes to appoint an insolvency professional, shall obtain a written communication in Form 2 from the insolvency professional for appointment as interim resolution professional and enclose it with the application made under rules 4, 6, or 7 as the case may be.

Further clause 19 of the Code of Conduct for Insolvency professionals requires that “*an insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.*”

In this connection it is noted that pertaining to the CIRPs of Blossom Oils and Fats Limited and Varnika Industries Private Limited, respondent did not provide the copy of consent form i.e., Form 2 to the Inspecting Authority (IA).

16.1 Submissions of Mr. Malani - Respondent in his reply submitted that the said Form 2 was submitted along with the application to the Hon'ble National Company Law Tribunal (NCLT), and based on the said consent Form, the NCLT had admitted the CIRPs of the CDs. The relevant extract of the NCLT order is reproduced as below: -

“the learned counsel further submits that an offer letter dated 06th February, 2017 was issued by the company to appoint Mr. Arun Kumar Malani as the Interim Resolution Professional (IRP). Mr. Arun Kumar Malani has accepted the offer and filed Form No. 2 to NCLT dated 27.02.2017.”

16.2 Findings - DC notes that as per clause 19 of the Code of Conduct for Insolvency professional requires that *“an insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.”*

16.2.1 The DC notes the submission of the respondent and documents available on the record, including the extract from the NCLT order confirming the filing of Form 2. The Disciplinary Committee acknowledges the importance of adhering to the Code of Conduct for Insolvency Professionals to maintain the integrity and credibility of the insolvency resolution process.

16.2.2 While the failure to provide Form 2 separately to the IA and the Disciplinary Committee establishes a procedural lapse. There is no indication of any intentional or mala fide conduct on the part of the Respondent. It is imperative for Insolvency Professionals to furnish all required information and records in a timely manner, as stipulated by the relevant regulations.

16.2.3 In view of the foregoing facts, the DC directs the respondent to be cautious to maintain proper record while handling any future assignments, with the said direction, DC takes a lenient view.

Delays in filing of Forms in the CIRPs of all the CDs / Violation of Circular No. IBBI/IP/013/2018 dated 12th June 2018

17.0 Contravention - IBBI Circular No. IBBI/IP/013/2018 dated 12th June 2018, requires an IP to disclose fee and other expenses in the relevant Form provided in Annexure C of the said circular 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. However, certain delays, as alleged in the SCN, were observed in filing Form I, II, and III in the CIRPs of all the CDs (CD-1, CD-2, CD-3, CD-4 and CD-5).

17.1 Submissions of Mr. Malani - In response to the allegation, the respondent, has submitted similar responses across the CIRPs, such as (a) That the Forms I, II, and III were notified on 12-06-2018, and the due date for filing such Forms were 15-07-2018, whereas the Corporate Insolvency Resolution Process (CIRP) / Liquidation process was completed in 2017 and thus, the said circular is not applicable on the assignments which were concluded in the year 2017 i.e. CD-1, CD-2, CD-3, and CD- 5. However, in case of CD-4 the forms were not filed due to technical issues in the web portal. (b) Respondent also submitted that he attempted to upload Forms I, II, and III, but due to glitches in the website of IIP of ICAI, the forms were not get uploaded timely, and they were finally filed on 19-12-2018. (c) All cost information was submitted to the IBBI through various emails.

17.2. Findings - 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.

17.2.1 DC notes that para 9 of the IBBI Circular No. IBBI/IP/013/2018 dated 12th June 2018 clearly stipulates that *“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.”*

17.2.1 On a plain reading of the above cited Circular, it is apparent that an IP will provide information, as required, even for the CIRPs/assignments which got concluded prior to issuance of the Circular dated 12-06-2018, without any doubt thus, the contentions of the respondent that the said circular is not applicable on the CIRPs which got concluded prior to the issuance of the said Circular, is not tenable. DC notes that there are delays in filing Forms on the part of the respondent. At the same time DC notes that when this lapse occurred, the implementation of the Code was in the nascent stage and the legal jurisprudence of this new insolvency regime was evolving. In this backdrop, DC is inclined to take a lenient view.

18.0 Contravention - The DC notes that IBBI Circular No. IBBI/CIRP/023/2019 dated 14-08-2019 on 'Filing of Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professionals under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder', mandates that, an IP shall file electronically the Forms along with relevant information and records, in respect of all CIRPs, both closed and ongoing, conducted by him and the Forms along with relevant information and records by the timelines as specified. However, certain omissions were observed on the part of the respondent in filing of CIRP Forms, including Form IP-I, as applicable, pertaining to all the CIRPs handled by him as an IRP/RP/Liquidator, as alleged in the SCN.

18.1 Submissions of Mr. Malani - In response to the allegation, with respect to the CD1, CD2, CD3 and CD5 the respondent submitted that CIRP Forms were Notified on 14-08-2019 whereas these cases had belonged to September 2017 thus, Forms were not applicable. However, he had timely provided all the information through emails to IBBI and IIIPI, despite the fact that there was a gap of more than 2 years since he had left the assignments of CDs as IRP/RP or Liquidator prior to the issuance of Circular notified on 14-08-2019.

18.1.1 Respondent further submitted that he had sent repeated emails to the IPA about the difficulties he had faced in filing of Forms as the Forms were designed as per the amended provisions, whereas the processes handled by him in the capacity of IRP/RP or liquidator had already been completed in 2017 only.

18.1.2 In case of CD-4 respondent submitted that Form CIRP- 3 was not applicable, since there was no change in the details of IRP or RP and only his appointment was confirmed as RP from IRP.

18.1.3 Respondent further submitted that because of the heavy penalties involved in late filing with these Forms, he was unable to pay such heavy penalty and consequently did not file such Forms at later stage.

18.2 Findings - DC notes that Para 9 of the IBBI circular No. IBBI/CIRP/023/2019 dated 14-08-2019, directs that an IP shall file electronically –

a. the Forms along with relevant information and records, which have become due on or before 15th September, 2019 in respect of all CIRPs, both closed and ongoing, conducted by him, by 30th September, 2019; and

b. the Forms along with relevant information and records, which will become due on or after 16th September, 2019 in respect of CIRPs conducted by him, by the timelines as specified in the Table under Para 7 of the said circular.

Further, para 10 of the circular, clarifies that –

- (a) an IP shall be liable to action permissible under this Circular read with the applicable provisions of the Code and the Regulations made thereunder for:
- (i) failure to file a Form along with relevant information and records,
 - (ii) inaccurate and incomplete information and/or records filed in or along with a Form, and
 - (iii) delay in filing.
- (b) the action under (a) includes refusal to issue or renew authorisation for assignment; and
- (c) timely filing of complete and accurate information along with information and records is the sole responsibility of the IP.

18.2.1 On a plane reading of the above cited Circular, it is apparent that an IP will provide information, as required, even for the CIRPs/assignments which got concluded prior to issuance of the Circular dated 14-08-2018, thus the contentions of the respondent to the effect that the said circular is not applicable on the CIRPs which got concluded prior to the issuance of the said Circular, is not tenable. The DC considered the material available on record and notes that the CIRP forms were not filed by the respondent. Such omission defeats the whole purpose of monitoring of corporate insolvency resolution processes and performance of insolvency professionals under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder. At the same time DC also considered the respondent's submission for non-filing of CIRP Forms, specifically highlighting the new regime of Insolvency and the difficulties as explained by the respondent in filing of such Forms. DC notes that when this lapse occurred, the implementation of the Code was in the nascent stage and the legal jurisprudence of this new insolvency regime was evolving. In this backdrop, DC is inclined to take a lenient view. However, respondent is advised to be more vigilant and careful in the future in filing Forms

Violation of Regulation 24(7) of the Insolvency Resolution Process for Corporate Persons Regulation 2016

19.0 Contravention - Regulation 24(7) of the CIRP Regulations 2016 provides that *(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*". However, it is noted that in CD-2, CD-4 and CD-5 respondent failed to provide certain copies of email correspondence to IA, circulating the minutes of the meetings with the CoC members. In case of CD -3 delays were noted in circulating the minutes of the CoC meetings, as alleged in the SCN.

19.1 Submissions of Mr. Malani - Respondent has provided some documents in respect of circulation of minutes to the CoC members while no specific response was provided by respondent to the alleged contravention.

19.2 Findings - With regard to the issue of the delay in circulation of the CoC minutes, DC referred regulation 24(7) of the CIRP Regulation 2016, which states that:

"24. Conduct of meeting.

(1).....

(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".

19.2.1 The DC notes the lapse in adhering to the specified timeframe for circulating CoC meeting minutes, as mandated by Regulation 24(7) of the CIRP Regulation, while the respondent stated that all minutes were circulated as required under the code. Whereas documents on record reveals inadequate circulation of minutes, lacking essential details, which clearly reflect casual approach adopted by the respondent.

19.2.2 The DC highlights the importance of providing complete and accurate information to CoC members in time bound manner, as specified under the Code. The delay in circulation of minutes is considered unsubstantial in this instance and thus respondent is cautioned to exercise due diligence in future assignments, ensuring timely and comprehensive information circulation to the CoC.

Violation of Regulation 21 of the Insolvency Resolution Process for Corporate Persons Regulation 2016

20.0 Contravention - Regulation 21 of the CIRP regulations 2016 provides *that the notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.* However, it is noted that respondent failed to provide copy of various notices to the IA, in all the CIRPs (CD-1, CD-2, CD-3, CD-4 and CD-5). This indicates that either the respondent did not circulate the notices of CoC meetings as prescribed under the Code or did not preserve the records as mandated by Regulation 39A of the CIRP Regulations, 2016.

Additionally, the respondent breached Clause 19 of the Code of Conduct specified under the IBBI (Insolvency Professionals) Regulations, 2016 by not providing all required information and records to the Board/Insolvency Professional Agency.

20.1 Submissions of Mr. Malani - The respondent submitted that the allegation of not providing copies of notices of Committee of Creditors (CoC) meetings to the Inspecting Authority (IA) is false. The CoC members would never attend a meeting unless a proper notice was served to them as per the regulations.

20.1.1 Respondent further submitted that he had provided specific details and annexures representing that notices were indeed circulated to the CoC members for meetings across various corporate debtors like New-Tech Forge and Foundry Limited, Micro Forge and (India) Limited, Varnika Industries Private Limited, and VNR Infra Metals Private Limited.

20.1.2 Respondent further submitted that for cases where video conferencing option was not agreed upon by the CoC members, Gmail IDs were provided to CoC members for Google Meet to enable participation through audio-visual means, as required by the regulations.

20.1.3 Additionally, for Varnika Industries Private Limited (CD-4) and VNR Infra Metals Private Limited, (CD-5) the respondent has stated that the copies of CoC meeting notices were included in the acknowledged progress reports filed with the NCLT. The respondent highlights that the CoC meetings were closely monitored by the AA, in the case of VNR Infra Metals Private Limited being one of the earliest CIRP cases.

20.2 Findings - DC notes that respondent has provided certain documents in support of his contentions regarding circulation of notice. Upon examining the available documents, the DC observes that the circulation of notices for the CoC meetings was improper and lacked adequate information, reflecting a casual approach on the part of the respondent. The DC highlights that the role of the Resolution Professional (RP) which is crucial and critical to fulfilling the objectives of the Code. It is imperative that the RP functions and discharges their duties independently, in a fair and transparent manner, and facilitates the fulfilment of the Code's objectives, adhering to the timelines, as specified.

20.2.1 DC notes that although proper copies of notices were not initially provided, the minutes of the meetings indicate that the CoC members attended the meetings.

Order

21.0 The whole CIRP hinges on the effective functioning of its duties by the IP, entrusted on him/her by the Code and regulations. An IP has a larger responsibility owed towards the whole insolvency ecosystem. The Code of Conduct as prescribed in the IBBI (Insolvency Professional) Regulations acts as a charter of professional norms which establishes the credibility of the whole process. The acts of an Insolvency Professional should therefore be in consonance with the letter and spirit of the Code Rules, Regulations made thereunder.

22.0 In view of the submissions made by respondent, and materials available on record, DC notes that respondent has conducted the CIRPs of the CDs in a manner far from being satisfactory without having due regard for the provisions of the Code and the regulations made thereunder. Keeping in view the nature of contraventions as detailed above and upon considering the fact that respondent was new to insolvency profession at the time when lapses have been made by the respondent, in exercise of the powers conferred under Regulation 24(1) (c) and 24(2) (d) & (f) of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15(2) of the Disciplinary Policy of IIIPI, DC hereby disposes of the SCN with the following directions: -

- (i) Considering the lapses, the DC imposes a penalty of Rupees One Lakh (Rs. 1,00,000/-) on Mr. Malani, to be deposited by way of demand draft payable in favour of the Indian Institute of Insolvency Professionals of ICAI (IIIPI) within 30 days of the issue of this order. IIIPI shall in turn deposit the said penalty amount in the Insolvency and Bankruptcy Fund.
- (ii) That the respondent should take reasonable care and be extremely careful, diligent while performing his duties under the Code.
- (iii) That respondent should maintain and upgrade his professional knowledge and skills to render competent professional services.
- (iv) 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, as the case may be, and must carefully plan his actions, and promptly communicate with all stakeholders involved for the timely discharge of her duties.

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

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

Date: 16-07-2024

Place: Delhi

CERTIFIED TRUE COPY

Sd/-

Mr. Satish Marathe (Chairman)

Dr Debashis Mitra (Member)

Mr. Rajvir Singh (Member)

CA. Rahul Madan (Member)

Copy to:

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