

# **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

## **(Disciplinary Committee)**

No. IBBI/DC/215/2024

14<sup>th</sup> May 2024

### **ORDER**

**This Order disposes of the Show Cause Notice (SCN) No IBBI/COMP/2022-23/01078IBBI/C/2022/00788/813/1447 dated 27.10.2023, issued to Mr. Ankit Gupta, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P-02304/2021-2022/13704 and a Professional Member of the Indian Institute of Insolvency Professionals of ICAI, having residential address registered with IBBI as D-74, 2nd Floor, D Block, Preet Vihar, Near Durga Mandir, New Delhi – 110092.**

#### **1. Background**

- 1.1 The Hon'ble National Company Law Tribunal, New Delhi Bench - III (AA) vide its Order dated 07.06.2022, admitted the application under Section 9 of the Code, filed by DSV Air & Sea Private Ltd., for corporate insolvency resolution process (CIRP) of Beoworld Private Limited (Corporate Debtor / CD). Mr. Ankit Gupta was appointed as Interim Resolution Professional (IRP) vide the above-said Order and later was confirmed as Resolution Professional.
- 1.2 The IBBI in exercise of its powers under Section 218 of the Code, read with Regulation 7(1) and 7(2) of Insolvency and Bankruptcy Board of India (Inspection and Investigation), Regulations, 2017 (Inspection and Investigation Regulations), appointed an Investigating Authority (IA) to conduct investigation in the CIRP of the CD.
- 1.3 Based on the findings of the investigation as mentioned in the Investigation Report submitted by the IA, IBBI formed a *prima facie* view and issued the SCN to IP, Mr. Ankit Gupta vide letter dated 27.10.2023. The SCN alleged contraventions of several provisions of the Code, the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (CIRP Regulations) and the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations). The reply of Mr. Gupta on the SCN was received by the Board on 10.11.2023.
- 1.4 The SCN and response of Mr. Gupta were referred to the Disciplinary Committee (DC) for disposal of the SCN. Mr. Gupta availed an opportunity of personal hearing, through

virtual mode, before the DC on 01.12.2013 where he was present along with his advocate Gautam Singhal. He also submitted his further written submissions on 05.12.2023.

## **2. Alleged Contraventions, Submissions of Mr. Gupta and Findings**

The contravention alleged in the SCN, submissions by Mr. Gupta and findings of the DC are summarized as follows:

### **Issue regarding accepting the claim of financial creditor**

- 2.1.1 It was observed that during the CIRP, M/s Prayag Polytech Private Limited (Prayag Polytech) submitted its claim as a Financial Creditor (FC), which was partially admitted by Mr. Gupta. Prayag Polytech was assigned 100% voting share in the CoC. Subsequently, another FC, Hero Fincorp Limited, submitted its claim. Accordingly, Mr. Gupta reconstituted the CoC, with Prayag Polytech and Hero Fincorp Limited having voting share of 51.95% and 48.05%, respectively, therein.
- 2.1.2 It was noted that that Prayag Polytech had earlier filed an application under section 7 of the Code before AA for initiation of CIRP of the CD and the AA vide its order dated 05.09.2019 had dismissed the said application on the ground that the Prayag Polytech was not able to demonstrate the existence of a financial debt. The relevant portion of the said order is reproduced hereinbelow:

*“... this Tribunal is constrained to dismiss the Petition as the Petitioner has not able to demonstrate on its own the existence of a ‘financial debt’ of which it is alleged to have been defaulted by the CD to the satisfaction of this Tribunal. In the circumstances, we do not find any prima facie case and are constrained to dismiss the Petition with a cost of Rs.1.00 lakh imposed upon the Petitioner to be remitted to the Prime Minister’s National Relief Fund within a period of 3 weeks from the date of this order as the Petition has been filed frivolously based on conjectures and surmises without proper documents being furnished consuming the valuable judicial time of this Tribunal.”*

- 2.1.3 Prayag Polytech preferred an appeal against the order dated 05.09.2019, before the Hon’ble National Company Law Appellate Tribunal, New Delhi (NCLAT). However, later, Prayag Polytech withdrew the Appeal but with a request that the cost imposed by the AA may be set aside. Hon’ble NCLAT vide order dated 27th January 2020 passed the following directions:

*“For the above reasons, we set aside the cost of Rs. 1 lakh imposed by the Adjudicating Authority (National Company Law Tribunal, Bench-III, New Delhi) in IB-155/(ND)/2019 vide impugned order dated 05.9.2019. Otherwise, the Appeal stands withdrawn unconditionally without reserving the right to challenge the same very Impugned Order.”*

- 2.1.4 It has been observed from the above that the financial claim of Prayag Polytech against the CD was duly adjudicated by AA, which held that Prayag Polytech could not demonstrate the existence of financial debt against the CD. Prayag Polytech had filed an appeal against the said order of AA before Hon’ble NCLAT, which was, later, withdrawn. Hon’ble NCLAT, in its said order, had mentioned that the appeal stands withdrawn unconditionally without reserving the right to challenge the same very impugned Order. However, Mr. Gupta accepted the claim of Prayag Polytech, thereby, ignoring the aforesaid finding of AA. Further, Mr. Gupta had conducted the first CoC meeting with the only FC, i.e., Prayag Polytech, wherein the resolution for appointment of Mr. Gupta as RP was passed by CoC.
- 2.1.5 In view of the above, the Board was of the *prima facie* view that Mr. Gupta has contravened Section 208(2)(a) & (e) of the Code, Regulation 13 of the CIRP Regulations, Regulation 7(2)(a) & (h) of the IP Regulations read with Clause 1, 2, 3, 5 and 14 of the Code of Conduct for IPs under First Schedule to IP Regulations (Code of Conduct).

#### **Submissions by Mr. Ankit Gupta**

- 2.1.6 With respect to the claim of Prayag Polytech, Mr. Gupta submitted that he had received the claim Form C on 21.06.2022 through email alongwith documents. In the form, in column 7 relating to ‘Details of how and when debt incurred’ it was stated *inter alia* that –

*“Financial Creditor agreed to advance certain amount as loan to the Corporate Debtor. The said amount of Rs. 4,50,00,000 was repayable on demand along with interest at the rate of 12.5% in furtherance of the same. The financial creditor disbursed the amount as debt to the Corporate Debtor in various tranches from time to time during the period of March 3, 2016, to September 20, 2018.”*

- 2.1.7 Mr. Gupta submitted that based on the documents provided by Prayag Polytech, he verified the claim of Prayag Polytech where it transpired from the 26AS for the FY 2015-16 and 2016-17, provided by Prayag Polytech that CD had paid interest to Prayag Polytech on

which TDS u/ s 194A of Income Tax Act, 1961 was deducted. Section 194A of I.T. Act, 1961 is specific in nature & covers only interest other than securities. This provided Mr. Gupta the basis to form an opinion that the loan was given against the time value of money.

2.1.8 Mr. Gupta further submitted that from the order of AA dated 05.09.2019 by the AA, whereby section 7 application of Prayag Polytech filed against the CD was dismissed by the AA, it transpired that Prayag Polytech had extended unsecured loan of Rs.4.50 crore to the CD and the balance outstanding as on 31.03.2017 was Rs.5,09,13,980/-. Further, the application was dismissed on following grounds:

- a) Lack of documents to support the debt.
- b) NCLT has limited jurisdiction as the proceedings are summary proceedings and to determine whether the documents are false or fabricated are not in the realm of NCLT.
- c) In the absence of a Financial Contract what is the actual amount disburseable is in itself is in doubt.
- d) With regard to interest, only balance sheet of CD has only been produced without any corresponding schedules being made available and even though certain amounts are shown under caption 'Long Term Borrowings' the break up details are not available.
- e) In view of legislative mandate fixing 14 days for disposal of Section 7 petition, it is a moot point whether NCLT is an adjudicating authority to ascertain the rate of interest.
- f) The FC did not produce Board Resolution & Statutory Registers as prescribed under Companies Act, 2016.

2.1.9 That considering the aforesaid order, Mr. Gupta sent an email dated 29.06.2022 to Prayag Polytech asking for further information with respect to its claim. In response to the email dated 29.06.2022, Prayag Polytech sent an email on 01.07.2022 with detailed explanation and supporting documents, on perusal of which Mr. Gupta opined and decided to provisionally collate the claim due to following facts:

- a. Prayag Polytech had given loan of Rs.4,50,00,000/- to the CD. This fact was established from the order of AA in Para 9 wherein it has been categorically mentioned that the amount outstanding as on 31.03.2017 was Rs. 5,09,13,980/-. Further the AA in Para No. 14 has observed that *“Looking at the documents filed by the petitioner, no doubt discloses the disbursement of the amount by way of bank statements to the CD but also the payments made by the CD”*.

- b. It was established from 26AS of Prayag Polytech that TDS u/s 194A of the Income Tax Act, 1961 was deducted by Beoworld Private Limited. This further corroborates the claim of FC that the amount was given against time value of money;
- c. The only issue left while admitting the claim was whether the amount of Rs.2.50 crore was actually adjusted by CD against the Dealership Fee as was stated during the course of pendency of Section 7 application before Hon'ble NCLT.
- d. The financials of CD as available on MCA website reflected that the figures reported in the Balance sheet of F.Y. 2016-17 of "Long Term Borrowings" was 11,23,09,029/- while the previous year's figures as shown in Balance Sheet for F.Y. 2017-18 was 6,13,95,049/- i.e. a difference of Rs.5,09,13,980/-.
- e. On scrutiny of all balance sheets of CD as available on MCA website, Mr. Gupta observed that only during F.Y. 2017-18, dealership fee of Rs.2.50 crore has been shown as income.
- f. The dealership fee should have been subjected to Service Tax @ 15% but from scrutiny of bank statements, Mr. Gupta didn't find any entry of payment in respect of applicable Service Tax of Rs.37.50 Lakhs. Further, there was not a mentioning of invoice in respect of Dealership Fee in the entire Section 7 petition before Hon'ble NCLT.
- g. Mr. Gupta found an order of Hon'ble Delhi High Court in the matter of Beoworld Private Limited vs. Bang & Olufsen Expansion dated 28.07.2020 wherein while discussing the clauses of Master Dealer Agreement between CD & brand owner of Bang & Olufsen, the Hon'ble Court mentions that the CD was appointed as exclusive dealer for Territory of India.
- h. Prayag Polytech had put on record its audited financial statements for the F.Y. 2017-18, 2018-19, 2019-20, 2020-21 & Unaudited Provisional Balance Sheet for the F.Y. 2021-22 & Unaudited Financials for the period from 01.04.2022 to 30.06.2022.
- i. Prayag Polytech has two Arbitration awards in its favour in respect of two other identical matters subsequent to the dismissal of Section 7 application.
- j. The Financials & Statutory Auditor's Reports submitted by Prayag Polytech clearly mentions the fact that there exists management disputes and also that the loans and advances were given without any written agreements & amount of Rs.8362.23 Lakhs was shown as balance of Loans & Advances receivable by Prayag Polytech.
- k. On 02.07.2022, Mr. Milan Aggarwal Director of Prayag Polytech visited the office of Resolution Professional and submitted various documents in support of the claim.
- l. Mr. Milan Aggarwal further apprised Mr. Gupta that the appeal before Hon'ble NCLAT was filed & was subsequently withdrawn due to the fact that the grounds on the basis

of which Hon'ble NCLT dismissed the application could only have been contested in the appeal and the Hon'ble NCLAT too would not determine the legality of MOU & other purported documents put on record by CD.

m. Prayag Polytech had submitted a certificate of its Statutory Auditor certifying the amount receivable from Corporate Debtor along with other parties.

n. The tax audit report for the financial year 2015-16 of CD clearly shows that the amount of loan of Rs.4.50 crore from Prayag Polytech was taken by CD. However, the Tax Audit Report for FY 2017-18 did not show any repayment of loan to Prayag Polytech.

2.1.10 Mr. Gupta has re-iterated that after going through the claim form of Prayag Polytech, financials of CD, order of Hon'ble High Court in Beoworld Pvt Ltd vs Bang & Olufsen, details and documents submitted by Prayag Polytech, pendency of applications before Hon'ble Delhi Court, etc, Mr. Gupta formed the opinion that the loan was given by Prayag Polytech against time value of money.

2.1.11 Mr. Gupta further submitted that the RP has been given limited function of collating the claim and not to adjudicate it. Based on the abovementioned observations, facts, documents & explanation received, Mr. Gupta admitted the claim of Rs. 2,50,00,000/- out of Rs. 4,08,98,792/- as on 02.07.2022 and an amount of Rs. 1,58,98,792/- was kept under further verification.

### **Findings of the DC**

2.1.12 The DC notes that the SCN has alleged non due diligence on the part of Mr. Gupta in verification of claim of Prayag Polytech, particularly in light of the NCLT Order dated 05.09.2019. The NCLT vide said Order had rejected the section 7 application filed by Prayag Polytech for initiation of insolvency resolution process against the CD, on the ground that Prayag Polytech was not able to demonstrate on its own the existence of a 'financial debt'.

2.1.13 The DC is also apprised of the fact that this issue of admission of claim of Prayag Polytech and subsequent constitution of CoC is pending adjudication before the NCLT, New Delhi in IA No. 5572/2022. Therefore, this Order shall deal only with the limited aspect of conduct of Mr. Gupta, as to whether necessary due diligence was done by him in verification of claim. The issue related to whether the claim of Prayag Polytech really exists or not and whether Prayag Polytech can be accorded the status of Financial Creditor of CD is under adjudication before NCLT in the abovementioned IA.

2.1.14 It is deemed necessary to refer to regulation 13(1) of the CIRP Regulations which provides as follows:

***“13. Verification of claims.***

*(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.”*

2.1.15 Mr. Ankit Gupta while verifying and subsequently admitting the claim of Prayag Polytech had relied on certain documents *inter alia* including Form 26AS of Prayag Polytech for the FY 2015-16 and 2016-17, where TDS u/s 194A of Income Tax Act, 1961 was deducted by the Beoworld Private Limited; balance sheets of CD for the FY 2016-17 and 2017-18 where he observed that during F.Y. 2017-18 dealership fee of Rs. 2.50 crore was shown as income, however no entry in respect of applicable service tax was found; financial statements of Prayag Polytech; and statutory auditor’s report of Prayag Polytech. Mr. Gupta also stated that the tax audit report for the F.Y. 2015-16 shows the amount of loan of Rs. 4.50 crore from Prayag Polytech and the tax audit report for FY 2017-18 did not show any repayment of that loan. Based on the documents, he went ahead to admit the claim of Prayag Polytech which was holding 51% of the voting share. Mr. Ankit Gupta has submitted that the resolution professional does not have adjudicatory powers under the Code and can only collate all the claims received by him during the CIRP.

2.1.16 The DC notes that the NCLT had vide its order dated 05.09.2019 rejected the application under section 7 of the Code filed by Prayag Polytech on the grounds *inter alia* that the documents submitted by Prayag Polytech were not in the nature of financial contract as defined in the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and therefore although it discloses the disbursement of amount by way of bank statements to the CD, the actual amount disbursable is itself in doubt. The Ld. Tribunal noted that Prayag Polytech sought to rely on the balance sheets of the CD itself for the years ended 2014-15, 2015-16 and 2016-17 and its Form 26AS as available with the Income Tax Department website. However, only standalone balance sheet of the CD had been produced without any corresponding schedules being made available and even though certain amounts have been shown under the caption ‘long term borrowings’ however without any breakup details and in its absence it is not evident prima facie the amount disbursed as loan

or the interest payable and that which can also be correlated by way of reverse calculation from Form 26AS, the rate of interest.

2.1.17 The Ld. Tribunal further noted that Prayag Polytech has also not provided any resolution passed by the CD with respect to the grant of loan (statutory mandate under sections 179 and 180 of the Companies Act, 2013). Therefore, the Ld. NCLT concluded that Prayag Polytech has not been able to demonstrate on its own the existence of a 'financial debt' of which it is alleged to have been defaulted by the CD.

2.1.18 The DC notices that Mr. Ankit Gupta was aware of the Ld. NCLT's Order dated 05.09.2019 in the matter of Prayag Polytech Private Limited vs M/s Beoworld Private Limited (IB-155/(ND)/2019). The DC observes that the documents essentially relied on by Mr. Gupta was already a subject matter of consideration by the Ld. NCLT while delivering the order. Mr. Gupta has not provided any additional document to this DC, such as schedules to the balance sheet, financial contract, etc., that allays the apprehension of the NCLT so as to suffice existence of 'financial contract' between Prayag Polytech and the CD and which would have justified the action of Mr. Gupta with respect to admission of claim.

2.1.19 The DC observes from the perusal of the Order dated 05.09.2019 of Ld. NCLT that there happened various financial transactions between the CD and the Prayag Polytech. The details of these transactions are presented in following table:

Particulars of payment	As per CD		As per FC	Remarks
	In terms of loan agreement dated 03.03.2016	Loan agreement dated 11.09.2018		
Amount due to Prayag Polytech by CD	5,09,13,980		Undisputed	Both agree that there is principal amount of Rs. <b>4,50,00,000/-</b> advanced by Prayag Polytech to CD as on 31.03.2017.
Repayments by CD during FY 2017-18	<b>(-) 2,60,00,000</b>		Undisputed	Undisputed by Prayag Polytech
	(-) 2,50,00,000		Disputed	CD states that Rs. 2.50 crores was settled by way of dealership agreement dated 10.04.2017. The same is disputed by FC.



Balance amount	<b>Nil</b>			
Money advanced by CD to Prayag Polytech		<b>86,50,000</b>	Transaction undisputed but agreement disputed	Prayag Polytech accepts the bank transactions but disputes that same are in terms of loan agreement dated 11.09.2018.
Repayment by Prayag Polytech		<b>(-) 40,00,000</b>		
<b>Total Balance</b>		46,50,000		The principal amount claimed to be due by CD is Rs. 1,43,50,000/- (Rs. 4,50,00,000 – 2,60,00,000 - 86,50,000 + 40,00,000)

2.1.20 The DC observes that both the parties i.e. CD and Prayag Polytech agree that an amount of Rs. 4.50 crores was advanced by Prayag Polytech to CD by the loan agreement dated 03.03.2016 and total outstanding amount post inclusion of interest amount was Rs. 5,09,13,980/- as on 31.03.2017.

2.1.21 It was the contention of the CD before NCLT that it entered into MoU dated 03.04.2017 with Prayag Polytech which provided that Rs.2.50 crores out of the total outstanding amount of Rs. 5,09,13,980/- will be adjusted towards license fee for the dealership of brand Bang & Olufsen Products for which CD is the exclusive master dealer in India, and balance amount of Rs. 2.60 crores will be paid back to Prayag Polytech before 30.06.2017. This was followed by execution of dealership agreement dated 10.04.2017. The Prayag Polytech disputes the MoU dated 03.04.2017 and the dealership agreement dated 10.04.2017 stating that these agreements were false and fabricated and the documents have been executed without any approval from the Board of Directors of the FC. Accordingly, it does not accept the adjustment of Rs. 2.50 crores. However, it agrees that an amount of Rs. 2.60 crores have been paid back by the CD.

2.1.22 Further, it was the contention of CD that an amount of Rs. 86.50 lacs was loaned by it to Prayag Polytech by virtue of loan agreement dated 11.09.2018, out of which only Rs. 40 lacs is paid and therefore in fact the CD owes money from Prayag Polytech. On the other hand, Prayag Polytech had denied this agreement also to its very existence and claimed it as false and fabricated having been executed without any approval from the Board of Directors of the FC. However, it accepts the receipt of Rs. 86.50 lakhs from CD and

subsequent transfer of Rs. 40 lakhs to CD. In total, Prayag Polytech has claimed the principal amount due by CD to be Rs. 1,43,50,000/- by calculating it as follows - Rs. 4,50,00,000 – 2,60,00,000 - 86,50,000 + 40,00,000.

2.1.23 The DC notes from the submissions of Mr. Gupta that he had doubts on the adjustment of Rs. 2.50 crores towards the dealership fee being paid by Prayag Polytech as he could not find the corresponding relevant entry of service tax to be paid on such income of CD.

2.1.24 The CD in its financial statement for FY 2017-18 has shown Rs. 2.50 crores as dealership fees in his Profit and Loss statement and after accounting for the same, it has shown Profit before Tax of around Rs. 47 lakhs and paid direct tax of around Rs. 22 lakhs on this profit / income. If the CD would have not considered this as its income, it would have been in loss and would not have been liable to pay any income tax. In such a situation, doubting the entry of income of Rs 2.50 crores as dealership fee, which is clearly reflected in the Profit and Loss statement account of the CD is not correct on the part of Mr. Gupta. Further, the balance sheet of the CD shows taxes (including service tax) payable of Rs. 33 lakhs. There existed no conclusive proof for Mr. Gupta that service tax was really not paid. Also, there may be several reasons including setoff of input taxes and liquidity problem for non-payment of taxes. It may even also be a case of tax evasion. So, doubting the entry of income on the basis of non-payment of tax which could have been set off or could have been paid later, is not correct.

2.1.25 Further, Mr. Gupta has relied on tax auditor report which does not show the payments which were made to Prayag Polytech to the CD, the fact which is evident from the Ld. NCLT Order dated 05.09.2019. Also, the fact of repayment of various amount of Rs. 2.60 crores and Rs. 86.50 lakhs have been accepted by Prayag Polytech in its rejoinder. This fact was also in the knowledge of Mr. Gupta. Therefore, even though the tax auditor report did not give the full picture of the transactions between CD and Prayag Polytech, Mr. Gupta chose to completely rely on it to admit the claim of Prayag Polytech. Here again, Mr. Gupta has relied on a document which is clearly incomplete instead of financial statement of the CD which shows receipt of dealership fee of Rs. 2.50 crores.

2.1.26 Furthermore, Mr. Gupta has also doubted the agreement dated 11.09.2018 whereby the CD had lent some amount to Prayag Polytech. Here also, payment of Rs 40 lakhs by Prayag Polytech to the CD prima facie support the contention of the CD because a creditor would generally not pay to the debtor any amount if there is already an amount due to the creditor from that debtor. Here Prayag Polytech gave additional amount of Rs 40 lakhs to CD

despite an amount was already due to it from the CD. In submissions before NCLT, there is no explanation in this regard. Hence, if any presumption was to be made by Mr. Gupta, it should have been gone in favour of CD. Besides, Mr. Gupta is the representative of the CD and his reliance on records of financial creditor rather than on records of CD is not correct especially in view of *prima facie* finding of NCLT that the Prayag Polytech has not been able to establish financial debt.

2.1.27 Needless to mention that when there is an observation of an authority on a particular question of law or fact, an Insolvency Professional must be more cautious and vigilant while dealing with it. In the present matter, Mr. Ankit Gupta while verifying the claim of Prayag Polytech was required to be more specific and surgical to satisfy the observation of existence of 'financial contract'. The scrutiny of claim of a financial creditor needs to be conducted with reference to the financial statements and book of accounts of the CD and is very much under the scope and ambit of verification duty of a resolution professional and does not in any way enter the realm of adjudication.

2.1.28 *Prima Facie*, the financial statements of the CD support the contention of the CD put before Ld. NCLT. The DC finds it strange that Mr. Ankit Gupta has sought to rely more on the documents produced by the financial creditor, rather than the documents available with the CD. Mr. Gupta has selectively utilized the documents which supported the claim of Prayag Polytech while ignoring the financial statements of the CD which should be relied by a representative of the CD. Therefore, he has acted against the interest of CD and ignored the observations of NCLT.

2.1.29 Therefore, this DC finds that Mr. Ankit Gupta has failed in his duty of verification of claim and therefore contravened Section 208(2)(a) & (e) of the Code, Regulation 13 of the CIRP Regulations, Regulation 7(2)(a) & (h) of the IP Regulations read with Clause 1, 2, 3, 5 and 14 of the Code of Conduct for IPs under First Schedule to IP Regulations (Code of Conduct).

### **3. ORDER**

3.1. In view of the foregoing, the DC in exercise of the powers conferred under section 220 of the Code read with regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 and Regulation 11 of the IBBI (Insolvency Professionals) Regulations, 2016 hereby suspends the registration of Mr. Ankit Gupta (Registration No. IBBI/IPA-001/IP-P-02304/2021-2022/13704) for a period of one year.

- 3.2. This Order shall come into force after expiry of 30 days from the date of its issuance.
- 3.3. A copy of this order shall be forwarded to the Indian Institute of Insolvency Professionals of ICAI where Mr. Ankit Gupta is enrolled as a member.
- 3.4. A copy of this order shall be sent to the CoC/ Stakeholders Consultation Committee (SCC) of all the Corporate Debtors in which Mr. Ankit Gupta is providing his services, if any, and the respective CoC/SCC, as the case may be, shall decide about continuation of existing assignment of Mr. Ankit Gupta.
- 3.5. A copy of this order shall also be forwarded to the Registrar of the Principal Bench of the National Company Law Tribunal, New Delhi, for information.
- 3.6. Accordingly, the show cause notice is disposed of.

Sd/-

(Sudhakar Shukla)

Whole Time Member, IBBI

Dated: 14<sup>th</sup> May 2024

Place: New Delhi

Sd/-

(Sandip Garg)

Whole Time Member, IBBI

Dated: 14<sup>th</sup> May 2024

Place: New Delhi