

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(Disciplinary Committee)

No. IBBI/DC/11/2018
29th October, 2018

Order

In the matter of Mr. Rishi Prakash Vats, Insolvency Professional under regulation 11 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 read with section 220 of the Insolvency and Bankruptcy Code, 2016

The Disciplinary Committee observes that Mr. Rishi Prakash Vats is a professional member of the ICSI Institute of Insolvency Professionals and an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (Board) with Registration No. IBBI/IPA-002/IP-N00248/2017-2018/10733. The Insolvency and Bankruptcy Board of India (Board) issued a show cause notice dated 8th September, 2018 (SCN) to Mr. Vats alleging certain contraventions and seeking a reply within 21 days of the date of notice and offering him an opportunity of personal hearing before the Disciplinary Committee. Mr. Vats, vide letter dated 29th September, 2018, submitted a copy of the order dated 17th September, 2018 of the Hon'ble Adjudicating Authority expunging certain observations it had made in its earlier order dated 26th April, 2018. He requested for withdrawal of the SCN in view of the expunction of the observations by the Hon'ble Adjudicating Authority, as the SCN was based on those observations. The Board offered an opportunity of personal hearing Mr. Vats on October 26, 2018 before the Disciplinary Committee.

2. Mr. Vats didn't appear for the personal hearing before the Disciplinary Committee on 26th October, 2018. Nor was there any communication from him.

3. The Board informed the Disciplinary Committee at the hearing on 26th October, 2018 that the Hon'ble Adjudicating Authority has passed another order dated 16th October, 2018 (noticed by the Board on 25th October, 2018 on website of the NCLT) with the observation: *"Under such circumstances, the show cause notice also deserves to be recalled."* It also informed that the SCN alleges contraventions beyond the observations of the Adjudicating Authority and the Board did not have an opportunity to explain the matter to the Hon'ble Adjudicating Authority.

4. In view of observations of the Hon'ble Adjudicating Authority, the SCN is returned to the Board for further appropriate action.

5. A copy of this order shall be forwarded to the ICSI Institute of Insolvency Professionals.

Sd-
(Dr. M. S. Sahoo)
Chairperson

sd-
(Dr. Mukulita Vijayawargiya)
Whole Time Member

Date: 29th October, 2018
Place: New Delhi