

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/176/2023

8th June 2023

ORDER

In the matter of Mr. Brij Kishore Sharma, Insolvency Professional (IP) under Section 220 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Regulation 11 of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016 and Regulation 13 of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.

This Order disposes of the Show Cause Notice (SCN) No. IBBI/IP/INSP/2022/133 dated 16.12.2022, issued to Mr. Brij Kishore Sharma, House No. AB-162, Vivekanand Marg, Nirman Nagar, Near DCM, Ajmer Road, Jaipur, Rajasthan, 302019 (hereinafter referred as "IP") who is a Professional Member of ICSI Institute of Insolvency Professionals and an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI) with Registration No. IBBI/IPA-002/IP-N00036/2016-17/10075.

1. Background

- 1.1 The National Company Law Tribunal, Jaipur, (AA) had admitted the application under Section 9 of the Code for corporate insolvency resolution process of M/s Siddarth Intercrafts Private Limited (CD-1) vide Order dated 17.05.2019 and Mr. Brij Kishore Sharma was appointed as IRP *vide* the same order. The IP was confirmed as Resolution Professional (RP) as per the resolution passed in the first meeting of CoC held on 15.03.2019.
- 1.2 In the Extra-Ordinary General Meeting of Onecert Asia Agri Certification Limited (CD-2) dated 19.03.2020, it was resolved to Voluntary Liquidate CD-2 under Section 59(3) of the Code read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 and Mr. Brij Kishore Sharma was appointed as Liquidator.
- 1.3 The IBBI, in exercise of its powers under section 218 of the Code read with regulations 3(2) and 3(3) of the IBBI (Inspection and Investigation) Regulations, 2017, appointed the Inspecting Authority (IA) to conduct inspection in the matter of the CD-1, in his role as IRP, subsequently, as RP, and in Voluntary Liquidation of CD-2 as Liquidator. The notice of inspection was shared with the IP *vide* e-mail on 25.03.2022, and on 01.04.2022. The Draft Inspection Report (DIR) was shared with the IP *vide* e-mail dated 27.06.2022 and the IP replied to DIR *vide* e-mail dated 14.07.2022. The IA submitted the Inspection Report to the IBBI on 28.07.2022.
- 1.4 The IBBI issued the SCN on 16.12.2022 based on findings in the Inspection Report in respect of his role as IRP, RP in CIRP of CD-1, and as Liquidator in the Voluntary Liquidation of CD-2. The IP submitted his reply to the SCN on 27.04.2023.

1.5 The IBBI referred the SCN, response of the IP to the SCN and other material available on record, to the Disciplinary Committee (DC) for disposal of the SCN in accordance with the Code and Regulations made thereunder. The IP availed the opportunity of personal hearing through virtual mode before the DC on 28.04.2023.

2. Alleged Contraventions, Submissions of IP and Findings

The contraventions alleged in the SCN and submissions by the IP are summarized as under:

In the matter of Siddarth Intercrafts Private Limited

2.1 Contravention -I

Issues regarding Admission of claim and re-constitution of CoC

2.1.1 It is noted that Section 18(1)(b) of the Code mandates an IP to receive and collate all the claims submitted by creditors to him. Regulation 13(1) of the CIRP Regulations provides that 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 receipt of the claims, and thereupon maintain a list of creditors containing names of creditors. It is further noted that Regulation 16 of the IBBI (Insolvency Resolution Process For Corporate Persons) Regulations 2016 (CIRP Regulations) provides for constitution of CoC comprising operational creditors where the CD has no financial debt or where all financial creditors are related parties of the CD.

2.1.2 It is noted from the minutes of third meeting of CoC on 30.11.2019 that the IP had received a claim of Rs. 8.05 lakh from M/s Synergy Marketing Inc. (as an Operational Creditor). It is also noted that the CoC in the CIRP of the CD consisted of operational creditors owing to the reason that the financial creditors were related parties. Since this claim was received within a period of 90 days from the insolvency commencement date (ICD), thus, the IP was required to include the name in the list of creditors after due verification.

2.1.3 It is noted that the IP put to vote a resolution regarding consideration of claim of M/s Synergy Marketing Inc. and its inclusion in the CoC in the third CoC meeting held on 30.11.2019. When such resolution was rejected by the CoC, he did not include M/s Synergy Marketing Inc. in the CoC. It is noted that in his reply to IA, IP had stated that the claim of M/s Synergy Marketing Inc. was admitted by him, but the claimant was not made part of the CoC. Thus, as per IP's admission, even though he admitted the claim of M/s Synergy Marketing Inc., he did not reconstitute CoC as required under Regulation 16 of the CIRP Regulations. It is further noted that taking an agenda for seeking approval of CoC regarding claim of an operational creditor and its inclusion in CoC was unwarranted and in the nature of surrendering independence of IP to CoC as these are independent functions as envisaged in Section 18 read with Regulation 13(1) of the CIRP Regulations.

2.1.4 Accordingly, the Board was of the *prima facie* view that, that he has, inter alia, violated Section 18, Regulations 13(1) and 16 of CIRP Regulations and Clauses 5, 9 and 14 of Code of Conduct as specified in the First Schedule of IBBI (Insolvency Professionals)

Regulations, 2016.

Submissions by IP

- 2.1.5 The IP submitted that the IRP constituted the Committee of Creditors (CoC) and filed its report to the Hon'ble NCLT, Jaipur on 11.06.2019, and that the claim of Synergy Marketing Inc. was received after the constitution of CoC and therefore the IRP placed the resolution regarding consideration of claim of M/s Synergy Marketing Inc. and its inclusion in the CoC in the third CoC meeting held on 30.11.2019, however, the resolution was rejected by the CoC. He submitted that he had performed his duties as per the Code, CIRP regulations and Code of Conduct except the matter of reconstitution of CoC to include Synergy Marketing Inc. as member of CoC, and that the mistake done by him was not intentional.
- 2.1.6 He further submitted that Jitendra Nigam, Proprietor of M/s Synergy Marketing Inc. had entered into Memorandum of Settlement with Sandeep Kukkar, the erstwhile Director/Shareholder of Siddarth Intercrafts Private Limited on 05.12.2022.
- 2.1.7 He submitted that he had collated all claims submitted by creditors pursuant to public announcement as per Section 18(1)(b). He submitted that the claim was also accepted by him but was not accepted by the CoC, hence Synergy Marketing Inc. was not included in the CoC. He submitted that as per the order of Hon'ble NCLT dated 09.09.2022, it was directed to the RP to call the meeting of CoC and to settle the claim of Synergy Marketing Inc.
- 2.1.8 He submitted that he had verified the claims from the documents made available by the Operational Creditor, the Suspended Directors had not provided the relevant Financial Statement as on the date of commencement of CIRP.
- 2.1.9 He further submitted that he constituted the Committee of Creditors and filed its report to the Hon'ble NCLT, Jaipur on 11.06.2019 and the CoC has been constituted as per regulation 16 of CIRP Regulations. He submitted that he had always tried his best to abide with the IBBI regulations and that he might have violated the certain regulations of IBBI, but the intentions were always genuine. He submitted that he had not influenced the decision or the work of the committee of creditors or debtor, or other stakeholders under the Code, so as to make any undue or unlawful gains for himself or his related parties, or cause any undue preference for any other persons for undue or unlawful gains and has not adopted any illegal or improper means to achieve any mala fide objectives, and that he had never acted with *mala fide*.

Analysis and Finding

- 2.1.10 The DC notes that it was the duty of the IP to reconstitute CoC upon admission of claim of M/s Synergy Marketing Inc, and to take independent decision on inclusion on CIRP as part of discharge of his duties. Regulation 16 of the CIRP Regulations mandates that where the financial creditors are related parties, the Committee shall be set up comprising of Operational Creditors. Further, as per regulation 17 of the CIRP Regulations, the IP is required to file a report certifying constitution of the committee within two days of

verification of claims under regulation 12(1). The DC notes that even after the admission by the IP that the claim of M/s Synergy Marketing Inc. was admitted by him, he did not reconstitute CoC as required under the provisions and regulations, thereby establishing contravention by IP on this ground.

2.2 Contravention -II

Failure in filing avoidance application

2.2.1 It is noted that Section 25(2)(j) of the Code requires the RP to file application for avoidance of transactions in accordance with Chapter III, if any. Regulation 35A of CIRP Regulations inter alia requires the RP to form opinion, determine avoidance transactions, if any and to apply to the Adjudicating Authority for appropriate relief in case such determination has been made by the RP.

2.2.2 It is noted that in the third meeting of the CoC, the IP had identified a preferential transaction relating to sale of a car belonging to CD to a related party at huge loss and he sought permission of CoC for filing an application for avoidance of the said transaction. This resolution was passed with 80.46% votes in favour. However, it is noted that he did not file application before Hon'ble NCLT in this regard as mandated under the Code and regulations made thereunder. In the reply to DIR, it was admitted by him that the filing of application was put on hold as CoC members were intending to make the settlement of dues with the CD and consequently, withdrawal of CIRP.

2.2.3 It is noted that it is the duty of the IP to form an opinion, make a determination and then make an application for avoidance of transactions before the NCLT. The Code and Regulations do not prescribe the requirement of seeking approval of CoC for filing of application for avoidance transactions. It is further noted that by taking the matter before the CoC, he had compromised his independence in the matter of filing application for avoidance of transactions. It is further noted that putting on hold filing of application for avoidance of transactions on the ground of discussions on negotiations between CoC and suspended management is in contravention of the duties and responsibilities of IRP and RP envisaged in the Code and regulations made thereunder.

2.2.4 Accordingly, the Board was of the *prima facie* view that, he had, inter alia, violated Section 25(2)(j) of the Code, Regulation 35A of CIRP Regulations and Clause 5, 13 and 14 of Code of Conduct.

Submissions by IP

2.2.5 The IP submitted that he had observed related party transaction for sale of car but requisite information, like amount of the sale price and book value of car were not provided by the directors of the suspended board of the CD-1 to him after passing of 180 days from commencement of CIRP. He submitted that the directors of the suspended board of CD-1 and members of CoC approached him and informed that they are making settlement for their outstanding dues so that CIRP process could be withdrawn. Thus, they had requested to hold

the application, however, he has prepared the application.

- 2.2.6 He submitted that since period of 135 days for submitting the application to AA as per the Regulation 35A of IBBI (Resolution Process for Corporate Persons) Regulations, 2016 had already been elapsed, therefore, the application could not be submitted to AA. He further submitted that in third week of March, 2020 lockdown had been imposed by the Government and due to Covid-19. all the proceedings were held up.
- 2.2.7 He submitted that he would 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 will carefully plan his actions, and promptly communicate with all stakeholders involved for the timely discharge of his duties.

Analysis and Finding

- 2.2.8 The DC finds that the duties enshrined under the Code and rules and Regulations framed thereunder upon an IP are crucial in discharge of his functions during CIRP, and one such function is filing of avoidance transaction application. The filing of avoidance application cannot be withheld on the ground of possibility of settlement between creditor and CD 1 and withdrawal of CIRP. Hence DC holds contravention on this count.

2.3 Contravention-III

Delay in filing of application for extension of CIRP and Filing of Forms beyond prescribed timelines.

- 2.3.1 It is noted that Section 12 of the Code provides for completion of CIRP within a period of one hundred and eighty days from the date of admission of the application to initiate such process. Regulation 40B of the CIRP Regulations requires that the IP, IRP or RP, as the case may be, shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form.
- 2.3.2 It is noted that the CIRP in the present matter commenced on 17.05.2019 and 180 days completed on 13.11. 2019. The resolution for extension of CIRP was passed in the third meeting of CoC held on 30.11.2019 i.e., after completion of 180 days prescribed for completion of CIRP and application for extension of CIRP period was filed before Hon'ble National Company Law Tribunal, Jaipur Bench (AA) on 12.12.2019. It is noted that by not taking appropriate action to seek proper direction from CoC with regard to extension of CIRP period or otherwise within the stipulated 180 days timeline, the IP had contravened Section 12 of the Code.
- 2.3.3 It is further noted that application for extension of CIRP period was filed on 12.12. 2019, however, he filed form CIRP 6 for extension of time on 22.09.2021. It is further noted that he filed an application for exclusion of idle time of 185 days due to non-cooperation from the erstwhile management of the CD on 13.02.2020, however he filed Form CIRP-6 relating to exclusion of time on 17.03.2020. Thus, there was substantial delay in filing of Form 6 with regard to extension of time of CIRP as well as exclusion of idle time as illustrated in a

tabular form as below:

Event	Date of Occurrence of event	CIRP 6 to be filed within 7 days	CIRP 6 filed on	Delay
Filing of extension of period of CIRP	12.12.2019	19.12.2019	22.9.2021	641 days
Filing of exclusion application	13.2.2020	20.2.2020	17.3.2020	25 days

2.3.4 Accordingly, the Board was of the prima facie view that, that by delayed filing of application for extension of CIRP and by delayed filing of CIRP 6 forms, the IP had, inter alia, violated Section 12 of the Code, Regulation 40B of the CIRP Regulations and Clauses 13 and 14 of Code of Conduct.

Submissions by IP

2.3.5 The IP submitted that 180 days of CIRP was completed on 13.11.2019 and an application for extension of CIRP period was made to Hon'ble NCLT, Jaipur Bench on 21.12.2022, where NCLT granted extension of the CIRP period of the CD. He submitted that Form CIRP-6 was filed by him as prescribed by the IBBI for extension and exclusion of period of CIRP.

2.3.6 The IP submitted that CD-1 through director of the suspended board, Mr. Sandeep Kukkar entered into the Memorandum of Settlement with Mr. Vijay Kumar Todi (Proprietor of M/s. V. One); Mrs. Vishakha Agrawal (Proprietor of M/s. V. Combine) and Mrs. Shashi Todi (Proprietor of M/s. V. Can). He submitted that the payment had been made by the directors of the suspended board of CD-1 in full and final settlement, the Memorandum of Settlement had been signed on 29.02.2020 and the same was informed to RP on 12.03.2020. by the erstwhile Directors and by these members of CoC on 21.03.2020.

2.3.7 He submitted that CD-1, through Mr. Sandeep Kukkar also entered into the Memorandum of Settlement with M/s. Avon Clothing Private Limited through Mr. Mahesh Kumar Kandoi. He submitted that it has been mentioned in the Memorandum of Settlement that Former Director Mr. Sandeep Kukkar has been authorised for the purpose by the erstwhile Board of Directors of the CD for the purpose. However, he submitted that such authorization to Mr. Sandeep Kukkar by the Erstwhile Board of Directors could not be confirmed by him since no Minutes of the Board Meetings and General Meetings has been provided till date. He submitted that the first payment of Rs.6,50,000(Rupees six lakh fifty thousand only) to Avon Clothing Private Limited was made on 24.02.2020, second payment of Rs.2,00,000(Rupees two lakh only) was made on 03.07.2020 and final payment of Rs.5,00,000(Rupees five lakh only) was made and Memorandum of Settlement was entered on 02.07.2021.

2.3.8 He further submitted that the application under this regulation should be made in "Form FA" of the Schedule accompanied by a Bank Guarantee towards estimated expenses incurred on or by the IRP/RP under regulation 31 and regulation 33. However, he submitted that he has

not received Form FA and relevant documents from the applicant.

- 2.3.9 The IP submitted that in the meanwhile, he had received an Interlocutory Application (I.A. No.-310/JPR12021) filed by the Erstwhile Director, Mr. Sandeep Kukkar against CD-1 for withdrawal of the CIRP. He submitted that as per the provisions of Section-12A of the Insolvency and Bankruptcy Code, 2016, an application can be made by the applicant Avon Clothing Private Limited, with the approval of ninety per cent voting share of the committee of creditors, and that as per Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 an application for withdrawal under section 12A may be made to the Adjudicating Authority by the applicant through Resolution Professional.
- 2.3.10 He submitted that the application for withdrawal of CIRP has been submitted to AA in the aforesaid IA by the Erstwhile director of CD-1 instead of submission to him, however, the said application had not been considered in CoC meeting.
- 2.3.11 He submitted that inspite of not receiving Form FA from the applicant, he had convened meeting of committee of creditors on 27.09.2021, since as per Section 12A of the IBC, 2016, the Adjudicating Authority, Hon'ble NCLT, Jaipur Bench may allow the withdrawal of the application admitted under Section 9, on an application made by the Applicant with the approval of ninety per cent voting share of the Committee of Creditors, and as such approval of minimum 90% of voting share is required to move the application for withdrawal of Application admitted.
- 2.3.12 He further submitted that one of the operational creditor M/s Synergy Marketing Inc. (which has not been included in CoC) submitted an intervention application, I.A No. 356/JPRI21 to the AA and AA vide its order dated 22.07.2022 directed the RP to call a meeting of CoC and appropriate resolution may be passed in the meeting of CoC with regard to the claim of the applicant M/s Synergy Marketing Inc. He submitted that the suspended directors had moved an application to the Hon'ble NCLAT and the Hon'ble NCLAT had directed in pursuance of the impugned order dated 22.07 2022, that the meeting of CoC may not be convened.
- 2.3.13 He submitted that Hon'ble NCLAT *vide* its order dated 06.02.2023 had directed to the AA Hon'ble NCLT, Jaipur Bench to take a final decision on I.A. No.-310/JPR/2021 filed by the suspended directors for withdrawal of CIRP. He submitted that the AA *vide* its order dated 17.03.2023 has allowed the withdrawal of the main petition CP No. (IN)- 05/9/RR/2018 along with interim application based on the application submitted by the erstwhile directors of the company to the Hon'ble NCLT, Jaipur Bench. He further submitted that the Hon'ble NCLT, Jaipur Bench has directed the payment of Rs.3,78,600 (Rupees three lakh seventy eight thousand six hundred only) which includes Rs.3,00,000(Rupees three lakh only) of the fees of RP and Rs.78,600(Rupees seventy eight thousand six hundred only) for expenses incurred by the RP, and the applicant Company Avon Clothing Private Limited is directed to make payment of Rs. 3,04,622(Rupees Three Lakh Four Thousand Six Hundred Twenty Two Only) according to share in CoC. He submitted that other CoC members are liable to pay to the RP in accordance to their share in CoC within 15 days of the date of order. He submitted that he has filed the order of AA, permitting withdrawal of CIRP under section 12A of the

Code, with the ROC and IBBI.

2.3.14 The IP submitted that 180 days of CIRP completed 13.11.2019 and an application for extension of CIRP period was made to Hon'ble NCLT, Jaipur Bench on 12.12.2019. He submitted that AA granted extension irrespective of the fact that an application was filed by the erstwhile directors of the corporate debtor regarding setting aside the resolution passed in the CoC meeting. He further submitted that regulation 40B of CIRP Regulations provides that the insolvency professional, interim resolution professional or resolution professional, as the case may be, shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board. However, he failed to file the prescribed form on time and the filed these forms after due date accompanied with delay fees.

Analysis and Finding

2.3.15 The DC notes that the IP has admitted that application for extension was not filed within time and CIRP forms were also filed with delay. Such delay on the part of IP cannot be accepted. IP should have been careful in filing required applications with AA within time and all the required CIRP Forms also should have been filed with the Board in time. The DC holds contravention on the count of delay on the part of IP in filing application before AA for extension of CIRP and delay in filing CIRP Forms with the Board.

2.4 Contravention-IV

Violation of Board Circular No. IP/005/2018 dated January 16, 2018

2.4.1 It is noted that IBBI's Circular dated 16.01.2018 provides for disclosures by IPs and other professionals appointed by IPs conducting resolution processes. It was observed from the minutes of second meeting of the CoC held on 18.07.2019, that resolution for appointment of Mr. Vikas Jain as legal counsel and his remuneration was proposed the IP and approved by the CoC. It is noted that the applications filed before the NCLT such as for extension of CIRP period and exclusion of time, confirms the appointment of Mr. Vikas Jain as these applications were filed through the said advocate. However, no disclosure had been filed by him for appointment of Mr. Vikas Jain, as mandated by the circular dated 16.01.2018. In his reply to the DIR, the IP admitted of having not making required disclosures with regard to appointment of Mr. Vikash Jain as Legal Counsel.

2.4.2 Accordingly, the Board was of the prima facie view that, he had, inter alia, violated Circular No. IP/005/2018 dated 16.01.2018 and Clause 14 of the Code of Conduct.

Submissions by IP

2.4.3 The IP submitted that, the appointment of Mr. Vikas Jain as Legal Counsel was not intimated as per the IBBI circular dated January 16, 2018 by him.

Analysis and Finding

- 2.4.4 The DC finds that the IP had not filed relevant disclosures as are mandatory as per his own admission and thus, the contravention on this ground is held.

In the matter of Onecert Asia Agri Certification Limited (Corporate Debtor/CD)

2.5 Contravention-V

Appointment of ineligible auditor

- 2.5.1 It is noted that as per Regulation 11(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Regulations), the Liquidator shall not engage a professional who is his relative, is a related party of the corporate person or has served as an auditor to the corporate person at any time during the five years preceding the liquidation commencement date. It is noted that the liquidation statement for the period from 19.03.2020 to 18.03.2021 prepared by the IP as Liquidator had been audited by M/s. Govind Gupta & Co., Chartered Accountants.
- 2.5.2 It is further noted that M/s. Govind Gupta & Co., Chartered Accountants had also audited the financial statements of the CD-2 and had issued an independent audit report for the years 2017-18 and 2018-19. Thus, it is noted that it was evident that M/s. Govind Gupta & Co., Chartered Accountants was ineligible to be appointed as professional in the Voluntary Liquidation process of the CD in terms of Regulation 11(2) of the Voluntary Liquidation Regulations, as the firm was the auditor of the company during the F.Y. 2017-18 and 2018-19.
- 2.5.3 Accordingly, the Board was of the prima facie view that, he had, inter alia, violated Regulation 11(2) of Voluntary Liquidation Regulations and Clause 3, 5, 10 and 14 of Code of Conduct.

Submissions by IP

- 2.5.4 The IP submitted that the observation made by the IA is accepted. He submitted that he has considered the existing auditor being as per The Companies Act, 2013 the statutory auditors are independent to the corporate person. He submitted that the violation of Regulation 11(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was not intentionally done by him. He submitted that he would always maintain and upgrade his professional knowledge and skills to render competent professional service.

Analysis and Finding

- 2.5.5 The DC notes that such appointment of a professional who has served as an auditor to the corporate person is in contravention of Regulation 11(2) of Voluntary Liquidation Regulations and Clause 3, 5, 10 and 14 of Code of Conduct.

2.6 Contravention-V Non-Submission of preliminary report

- 2.6.1 It is noted that as per Regulation 9 of the Voluntary Liquidation Regulations, 2017, the Liquidator is required to submit a preliminary report to the corporate person within forty-five days from the liquidation commencement date. It is noted that there is no record to indicate that the preliminary report as required under Regulation 9 of Voluntary Liquidation Regulations had been submitted to the CD. In reply to IA, the IP had stated that the preliminary report dated 04.04.2020 had been sent to the company through email, but the said email could not be retrieved from the sent box of email ID of the Liquidator.
- 2.6.2 Accordingly, the Board was of the prima facie view that IP had, inter alia, violated Regulation 9 of the Voluntary Liquidation Regulations and Clause 10, 13 and 14 of Code of Conduct.

Submissions by IP

- 2.6.3 The IP submitted that the preliminary report of the CD dated 04.04.2020 had been sent to the company through email but the said email could not be retrieved from the sent box of email ID of the liquidator.

Analysis and Finding

- 2.6.4 The DC finds that the IP had failed in submitting preliminary report as mandated under Regulation 9 of the Voluntary Liquidation Regulations. Such a conduct shows negligent conduct by the IP in discharge of his duties under the Code.

3. Order

- 3.1 In view of the forgoing discussion and materials available on record, the DC finds that Mr. Brij Kishore Sharma contravened provisions of the Code and the Regulations framed thereunder with regard to constitution/reconstitution of CoC, filing of avoidance application, filing of application for extension of CIRP, filing of CIRP Forms with the Board, filing of relationship disclosures, appointing eligible auditor, and submitting preliminary report in voluntary liquidation.
- 3.2 Hence 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 hereby suspends the registration of Mr. Brij Kishore Sharma having registration No. IBBI/IPA-002/IP-N00036/2016-17/10075 for a period of one year.
- 3.3 This Order shall come into force on expiry of 30 days from the date of its issue.
- 3.4 A copy of this order shall be sent to the CoC of all the Corporate Debtors in which Mr. Sharma is providing his services, if any.
- 3.5 A copy of this order shall be forwarded to the ICSI Institute of Insolvency Professionals

where Mr. Sharma is enrolled as a member.

- 3.6 A copy of this Order shall also be forwarded to the Registrar of the Principal Bench of the National Company Law Tribunal.
- 3.7 Accordingly, the show cause notice is disposed of.

Sd/-
(Jayanti Prasad)
Whole Time Member, IBBI

Dated: 8th June 2023
Place: New Delhi