

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Video Conference

**CORAM: HON'BLE BHASKARA PANTULA MOHAN-MEMBER JUDICIAL
CORAM: HON'BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 03.03.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/18/2021 & IA No.506&568/2019 in CP (IB) No.172/10/HDB/2017
NAME OF THE COMPANY	Super Agri Seeds Pvt Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	10 of IBC

ORDER

Learned Liquidator, learned counsel for the R1 and learned counsel for ex-promoter appeared in person.

CP No. 172/10/HDB/2017 and several IAs are listed today.

IA No. 18/2021 and IA 506&568/2019 had come up for hearing today. Dr. K.V.Srinivas, who is an advocate practicing in various courts of Telangana and also in NCLT had attended the court in his capacity as the Liquidator. We are surprised to see him in the advocate's uniform though he was acting in his capacity as the Liquidator (only) of the Corporate Debtor i.e., M/s Super Agri Seeds Pvt. Ltd.

We had requested him to clarify being an advocate, whether the Advocates Act prohibits a person from pursuing two professions simultaneously, i.e., one as an advocate and another as something else. How could he wear bands and argue before this court in his capacity as a Liquidator but not as a Counsel for the Liquidator?

This question was posed by this Bench not for any reason like personal grudge or personal feelings but as a matter of academic interest and also keeping in mind the institution of Advocates, Chartered Accountants, Company Secretary, Cost Accountants and the institution of Insolvency Professionals

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as noble as possible Dr. K.V.Srinivas had clarified that the IBBI Regulations prescribed inter alia that an advocate with 10 years of standing is eligible to appear for the examination conducted by the IBBI and then once the exam is cleared a person is eligible to become Insolvency Professional. We hereby noted that the IBBI Regulations are subordinate legislation wherein these kinds of rules and regulations are framed. We bow down to the same but at the same time, we observed that it is only the qualification that has been prescribed to get the eligibility to write the exam conducted by the IBBI for becoming Insolvency Professional but where is any eligibility on the part of a person to practice in two capacities i.e., both as an Advocate, Chartered Accountant, Company Secretary, Cost Accountant and also as Insolvency Professional. We have noticed in many cases various Chartered Accountants, Company Secretary, Cost Accountants; with law qualification when they come to practice advocacy they give up their certificate of practice and practice only as an advocate. We have not come across any situation wherein an advocate is practicing both as an advocate and also as a Chartered Accountant, Company Secretary, and Cost Accountant in any manner.

Advocates Act is extremely clear and does not allow any person to pursue any profession other than advocacy. This seems to be the rule position for many professions like advocacy, Chartered Accountants, Company Secretary and also Cost Accountants. In view of the serious academic question we would like to elicit the views of the learned members of the NCLT Bar, The Hyderabad Chapter of Institute of Company Secretary, Hyderabad Chapter of Institute of Chartered Accountant, Hyderabad Chapter of Institute of Cost and Works Accounts and Bar Council of Telangana and Andhra Pradesh.

Post this clarificatory order for the clarification of Bar Council of India, until then we are of the considered view that Dr. K.V. Srinivas or any advocate may not wear bands when he is acting in his capacity as liquidator or Resolution Professional, however, he can pursue both the professions until a clarificatory order comes from the Government . In fact, any advocate shall be entitled to practice in his capacity as liquidator or RP may also be allowed to practice as an advocate until the matter is settled.

This order has been dictated in the open court in the presence of various advocates and some advocates opined in the particular matter saying that an advocate cannot pursue two professions at the same time and some Chartered accountants also opined that a company secretary or chartered accountant or a company secretary is not entitled to practice two professions.

In the light of the various views obtained from various people we would like to go on record and request the Institutions to provide us the clarification so

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that the dignity of each profession and the discipline with which a professional has to perform his job is honored, protected and encouraged.

Registry is directed to number this order as a separate IA by making it a suo motu petition making:

Dr. K.V. Srivinas as the petitioner and the following institutions as Respondents:

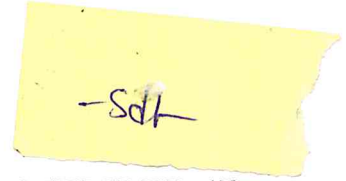
- i. Bar Council of India
- ii. Insolvency and Bankruptcy Board of India.
- iii. The Bar Council of Telangana State.
- iv. Hyderabad Chapter of Institute of Chartered Accountants.
- v. Hyderabad Chapter of Institute of Company Secretaries of India.
- vi. Hyderabad Chapter of Institute Chartered of Cost and Works Accountants.

List the matter for hearing all the parties concerned on 14.03.2022.



MEMBER (T)

Nilesh



MEMBER (J)