

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

No. IBBI/DC/95(Interim)/2022
9th May, 2022

Interim Order

(Under sub-regulation 4 of regulation 9 of the Insolvency and Bankruptcy Board of India
(Inspection and Investigation) Regulations, 2017)

1. The Insolvency and Bankruptcy Board of India (Board) has registered Mr. Subrata Monindranath Maity R/o B 202, Jai Gurudeo Complex, Plot 16-19 and 21-25, Sector 17, Kamothe, Navi Mumbai, Maharashtra -410209 as an Insolvency Professional (IP) with Registration No. IBBI/IPA-001/IP-P00884/2017-2018/11481 on 29th January, 2018 and who is a Professional Member of the Indian Institute of Insolvency Professionals of ICAI,
2. The Board has forwarded to this Disciplinary Committee, a press release dated 5th May, 2022 issued by Central Bureau of Investigation (CBI) and First Information Report (FIR) (under section 154 of Cr.P.C) dated 4th May, 2022 registered by CBI, Pune against Mr. Maity and requested for urgent action in view of the fact the Mr. Maity is handling 13 assignments, which are ongoing. It has been mentioned in the press release, that the CBI has arrested Mr. Maity regarding demand for undue advantage of Rs.20,00,000/-. On perusal of the FIR, it is observed that the allegations are of serious in nature leading to contravention of multiple provisions of the Code including section 208(2)(a) of the Insolvency and Bankruptcy Code, 2016 (the Code) read with regulations 7(2)(a), 7(2)(b), 7(2)(h) and 7(2)(i) of the IBBI (Insolvency Professionals) Regulations, 2016 and clauses 1, 2, 3, 5, 9, 12, 14, 17, 24 and 28 of the Code of Conduct specified thereunder.
3. This raises serious questions of him being 'fit and proper' to continue as an IP. His arrest is bound to hamper the ongoing processes being handled by him, and therefore would jeopardise the interest of concerned stakeholders.
4. This Disciplinary Committee in exercise of the powers conferred under sub-regulation 4 of regulation 9 of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 hereby issues an ex-parte interim order due to urgency of the matter and suspends the registration of Mr. Subrata Monindranath Maity as an Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P00884/2017-2018/11481 with following directions:
 - a) This interim order shall come into force with immediate effect and shall cease to have effect on expiry of 90 days from the date of this order;
 - b) The Board is directed to urgently issue a show cause notice to Mr. Maity and put up the response of Mr. Maity at the earliest before the Disciplinary Committee for the final order, not later than 30 days from the date of issue of this order;
 - c) A copy of this interim order be sent to-
 - (i) the Committee of Creditors (CoC) of all the Corporate Debtors, in which Mr. Maity is providing his services as Interim Resolution Professional/Resolution

Professional to discontinue his services and seek replacement in terms of section 27 of the Code.

- (ii) the corporate persons where Mr. Maity is acting as liquidator in voluntary liquidation processes with the direction to replace Mr. Maity with new liquidator;
- (iii) the Adjudicating Authority with a request to replace Mr. Maity, in the ongoing Liquidation processes.
- (iv) the Indian Institute of Insolvency Professional of ICAI where Mr. Subrata Monindranath Maity is enrolled as its member;
- (v) the Registrar of the National Company Law Tribunal, Principal Bench, New Delhi for information.

4. If Mr. Maity is aggrieved by this order, he may submit his written submissions and may seek an opportunity of hearing within 15 days from the date of receipt of this order.

-Sd-

(Ravi Mital)
Chairperson, IBBI

Dated: 9th May, 2022
Place: New Delhi