

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**(Disciplinary Committee)**

No. IBBI/DC/174/2023

26<sup>th</sup> May 2023

**ORDER**

**In the matter of Mr. Gopal Lal Baser, 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. COMP-11011/37/2022-IBBI/8758 dated 1.12.2022, issued to Mr. Gopal Lal Baser, House No. M 356, First Floor, Orchid Island, Sector 51, Gurgaon, Haryana- 122001 who 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 (IBBI) with Registration No. IBBI/IPA-002/IP-N00553/2017-2018/11677.

**1. Background**

- 1.1 The National Company Law Tribunal, New Delhi, (AA) had admitted the application under Section 7 of the Code for corporate insolvency resolution process (CIRP) of M/s Wianxx Impex Private Limited (CD) vide Order dated 23.08.2019 whereby Mr. Gopal Lal Baser was appointed as Insolvency Resolution Professional (IRP).
- 1.2 In exercise of its powers under section 218 of the Code read with the IBBI (Inspection and Investigation) Regulations, 2017, the IBBI appointed an Investigating Authority (IA) to conduct an investigation of Mr. Gopal Lal Baser in the matter of his appointment as IRP/RP in the CIRP of the CD. The IA submitted the Investigation Report to IBBI on 06.10.2022.
- 1.3 The IBBI on 01.12.2022, had issued the SCN to Mr. Gopal Lal Baser, based on findings in the Investigation Report in respect of his role as IRP/RP. The SCN alleged contraventions of several provisions of the Insolvency and Bankruptcy Code, 2016 (Code), IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (CIRP Regulations), the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations), and the Code of Conduct as specified in the First Schedule of IBBI(Insolvency Professionals) Regulations, 2016. Mr. Baser submitted his reply to the SCN on 08.12.2022.
- 1.4 The SCN, response of Mr. Baser to the SCN and other material available on record were referred to the Disciplinary Committee (DC) for disposal of the SCN. Mr. Gopal Lal Baser was given an opportunity of personal hearing before the DC which was availed by him on 12.04.2023 where he was also assisted by his Advocate, Mr. U.K. Singhal. Thereafter, on his

request, Mr. Baser was given an opportunity to submit further written submissions, which was submitted by him vide e-mail dated 18.04.2023.

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

The contraventions alleged in the SCN and submissions by Mr. Baser are summarized as follows:

### **2.1 Admission of claim barred by limitation**

2.1.1 It is noted that a section 7 application against the CD filed by Ms. Ekta Khare was rejected by Hon'ble NCLT, Special Bench, New Delhi (AA) vide order dated 26.02.2019 on the ground that the debt of Ms. Khare was barred by limitation. However, it is noted that post admission of the CD into CIRP, Ms. Khare submitted her claim form in the category of creditor in a class and the same was admitted by Mr. Baser in disregard to AA's order dated 26.02.2019.

2.1.2 Accordingly, the Board held the *prima facie* view that by admitting the claim barred by limitation, Mr. Baser had acted in a negligent and biased manner thereby violating *inter alia* Section 17(2)(e) of the Code, 208(2) (a) of the Code, Regulation 13(1) of the CIRP Regulations, Regulation 7(2) (a) and 7(2)(h) of IP Regulations read with Clause 1, 2 and 14 of the Code of Conduct for Insolvency Professionals under First Schedule to IP Regulations (Code of Conduct).

#### **Submission by Mr. Baser**

2.1.3 Mr. Baser submitted that the application by Ms. Ekta Khare being CP (IB) No. 1046(PB)/2018 was filed under section 7 of the Code for initiation of CIRP of the CD which was dismissed vide order dated 26.02.2019 on the ground of the claim being barred by limitation. He submitted that in the said order dated 26.02.2019, the Hon'ble tribunal in the paragraph 12 of the order stated that "*any observation made in this order shall not be construed as an expression of opinion on the merit of the controversy and the right of the petitioner before any other forum (where cause of action leads to conferring of right to sue) shall not be prejudiced on account of dismissal of instant petition*"

2.1.4 He further submitted that upon receiving claim from Ms. Ekta Khare on 12.09.2019, he sought a legal opinion on "*whether IP can reject the claim of the financial creditor in class on the basis of claim being time barred debt*", keeping in view of dismissal of the application of Ekta Khare by the Hon'ble AA. He submitted that the legal opinion from M/s MV Kini Law firm dated 23.10.2019, stated that "*In light of the aforesaid provisions of law and the facts and circumstances, we are of a considerate view that the claims of Financial Creditors in a class have to be verified by IP, to the extent possible in accordance with provisions of IBC Code, Rules and Regulations made thereunder and cannot be rejected on the mere ground that they were time barred.*" In the advocate's opinion, order of NCLT Principal Bench, Delhi was quoted in the matter of Shinoj Koshy vs. Granite Gate Properties Private Ltd. wherein it was held that "IRP to examine the claim of the applicant and shall not reject on the ground that it

is time barred.” In the appeal filed against this order, NCLAT observed that “ we are not inclined to express any opinion.”

- 2.1.5 Mr. Baser submitted that Ms. Ekta Khare submitted her claim in accordance with Regulation 8A of the CIRP Regulations, and as per the opinion by the law firm the claim of Ms. Ekta Khare (as financial creditor in a class) was duly verified and admitted by him. He submitted that he had diligently followed each and every provision of the Insolvency and Bankruptcy Code, 2016 and Regulations thereof, and had made the decision regarding the claim of Ms. Ekta Khare within the ambit of applicable laws. He submitted that in order to ensure compliance, a legal opinion was sought and was acted upon accordingly. Mr. Baser submitted that the operations of the CD were closed since 2016 and most of the payments from the allottees were received during FY 2009-10 to 2012-13. He submitted that considering the time barring provisions of The Limitation Act 1963, all such claims would have been liable for rejection, which would have resulted in undue loss to the real estate allottees.

### **Findings of DC**

- 2.1.6 The DC notes that Ms. Ekta Khare had filed an application under section 7 of the Code for initiation of CIRP against the CD in 2018. The NCLT Special Bench comprising of two Judicial Members Hon’ble M. M. Kumar (President) and Hon’ble Deepti Mukesh vide order dated 26.02.2019 have found that *“It is thus evident that according to Article 137 of the Limitation Act the period of Limitation is 3 years. The default occurred in May 2013 as per the petitioner own case and the petition has been filed in August 2018 which is apparently after three years. There is no acknowledgement relied upon by the petition to extend the period. Thus the claim is barred. Once the debt is barred by limitation then no amount stands due and payable by the respondent corporate debtor. Even Otherwise there is overwhelming documentary evidence on record which support these findings.”* Thus, Hon’ble NCLT Special Bench dismissed the aforesaid application as not maintainable. The DC further notes the para 12 of the aforesaid order, wherein Hon’ble Special Bench clarified that *“any observation made in this order shall not be construed as an expression of opinion on the merit of the controversy and the right of the Petitioners before any other forum (where the cause of action leads to conferring of right to sue) shall not be prejudiced on account of dismissal of the instant petition.”*
- 2.1.7 Subsequently in section 7 application filed by Srei Equipment Finance Ltd. against the CD, admission order was passed by AA initiating the CIRP of CD, Ms. Khare submitted her claim and the same was admitted by Mr. Baser. The DC views that the specific order of the Hon’ble NCLT Special Bench in this case cannot be superseded by the legal opinion sought by Mr. Baser. In case, Mr. Baser had any ambiguity, he could have approached the AA. Hence, the conduct of Mr. Baser is unjustified and not acceptable.

### **2.2 Inconsistency of information in IM and Valuation Report**

- 2.2.1 It was alleged in the SCN that in the Valuation Report dated 06.06 2022, total area of the

property (FAR as well as non-FAR area) was mentioned as 73,090 square meter. However, in the information memorandum (IM), only the FAR area was mentioned as 47,146 sq meter. It is noted that the property being a commercial property, both FAR as well as non-FAR area may have had the potential for commercial use and since it formed part of valuation report, the entire area of mall (FAR as well as non-FAR) should have been mentioned in the information memorandum considering the nature of the business of CD. However, it is noted that Mr. Baser failed to do so thereby exhibiting lack of diligence on his part in preparing the IM, which is a very critical document during CIR process. It is noted that not mentioning FAR as well as non-FAR in the IM could also have led to resolution plan of lesser value and thereby defeating one of the objectives of the Code which is, value maximization.

2.2.2 Accordingly, the Board held the prima facie view that he had, inter alia violated Section 25(g) and Section 29 of the Code, Regulation 36 of the CIRP Regulations and Clause 1, 2, 12 and 14 of the Code of Conduct.

### **Submission by Mr. Baser**

2.2.3 Mr. Baser submitted that he disclosed both FAR and Non FAR areas in the Information Memorandum on page number 126 to 147, of the IM, wherein a detailed description/ Calculations of FAR, Non-FAR along with the maps/drawings/approval of the site were provided. Mr. Baser submitted that he was aware of the impact of such disclosures on the valuation of any commercial property and of the importance of disclosing relevant details in Information Memorandum, which is relied upon by the Resolution Applicant(s) in submitting their plans. He submitted that accordingly, he had always endeavored to provide utmost transparency and shared all the details available in the Information memorandum, including maps, FAR, Non-FAR Calculations etc.

2.2.4 He further submitted that all the RAs visited the site for carrying out the due diligence, which was adequately facilitated by him, and that on the request of the RAs, all the clarifications and further available information was provided from time to time. He further submitted that he had always strived for utmost transparency and had diligently followed the provisions of Code and Regulations made thereof.

### **Findings of DC**

2.2.5 The DC notes the submission of Mr. Baser wherein he has informed that he did mention FAR and Non-FAR areas in the IM on page number 126 to 147. It is pertinent to note that for a real state project, FAR and Non-FAR areas are essential information that has a direct bearing on engaging interested prospective resolution applicants and the value of their resolution plan. Hence, it is duty of RP to place such information appropriately in the IM so that prospective resolution applicants can have a complete set of information about the assets of the CD which is easily identifiable. The act of Mr. Baser of placing the important information about non-FAR areas at page 126 to 147 of the IM shows not only the negligence on his part but raises a serious concern about repercussions of his delinquent conduct of ignoring the nature of business of the CD in preparation of critical document i.e. IM during the CIR process. The

Code casts strenuous responsibilities on an IRP/ IP to conduct the process with maximizing the value of the CD. As the key objective of the Code is maximization of the value of the CD, RP needs to be transparent and facilitate the credible determination of the value of the CD for informed decision making. To improve the prospect of getting more and more prospective resolution applicants, information about the core assets of the CD should have been prominently mentioned in the IM, which was not done by Mr. Baser. Hence, the DC holds the contravention and finds that Mr. Baser has failed to act in accordance with Section 25(g) and Section 29 of the Code, Regulation 36 of the CIRP Regulations and Clause 1, 2, 12 and 14 of the Code of Conduct.

### **2.3 Issue of claim of Evershine Buildwell Pvt Ltd.**

- 2.3.1 It is alleged in the SCN that Evershine Buildwell Pvt. Ltd. submitted the claim form dated 08.10.2019 for a sum of Rs.141,60,56,982(Rupees one hundred forty one crore sixty lakh fifty six thousand nine hundred eighty two only) and it was noted from the list of creditors that Mr. Baser admitted the claim of Evershine Buildwell Pvt. Ltd. only to the tune of Rs.34,75,41,240 (Rupees thirty four crore seventy five lakh forty one thousand two hundred forty only) It was further noted that subsequently, Evershine Buildwell Pvt. Ltd. submitted a revised claim form dated 03.01,2022 claiming Rs.9,00,01,250(Rupees nine crore one thousand two hundred fifty only) for the shops and monetary claim for Rs.6,14,61,658(Rupees six crore fourteen lakh sixty one thousand six hundred fifty eight only) thus, totaling Rs.15,14,62,908(Rupees fifteen crore fourteen lakh sixty two thousand nine hundred eight only).
- 2.3.2 It was observed in the SCN that the claim of Evershine Buildwell Pvt Ltd was initially admitted based on the cheques submitted by the claimants that were provided as collateral at the time of termination of joint venture of CD and Evershine Buildwell Pvt Ltd. However, it was noted that the said claim was reduced during January 2022 based on arbitration award awarded on 18th June, 2019, thus, the higher claim was initially admitted even though arbitration award was already in place.
- 2.3.3 It was alleged in the SCN that subsequently, the claim was reduced after considering the arbitration award, and Mr. Baser's conduct of not verifying the claim of Evershine Buildwell Pvt Ltd. based on arbitration award which was available at the time of initial admission of claim *prima facie* reflected that Mr. Baser was not diligent in verifying the claims of the creditors in terms of Regulation 13(1) of CIRP Regulations resulting in Evershine Buildwell Pvt. Ltd. illegally enjoying a higher voting percentage in the CIRP till rectification of claim.
- 2.3.4 Thus, the Board was of the *prima facie* view that he had, *inter alia* violated Section 18(b) of the Code, 13(1) of the CIRP Regulations, Clause 14 of the Code of Conduct.

#### **Submissions by Mr. Baser**

- 2.3.5 Mr. Baser submitted that initially Evershine Buildwell Pvt Ltd. *vide* mail dated 08.10.2019 submitted the claim for Rs. 141.60 crore, and along with the said claim Evershine Buildwell Pvt. Ltd. also provided a breakup of the claim amount wherein it was clarified that the total

claim amount of Rs. 141.60 crore was in four entities (Group companies and Nominees). The four entities having share of the claimed amount out of total Rs. 141.60 crore were, Evershine Buildwell Private Limited having the above share amount of Rs.45,00,79,422(Rupees forty five crore seventy nine thousand four hundred twenty two only), Haryana Builders Private Limited having the share Rs.30,69,00,812(Rupees thirty crore sixty nine lakh eight hundred twelve only), Aerens Jai Realty Private Limited having the share amount value of Rs.27,80,68,545(Rupees twenty seven crore eighty lakh sixty eight thousand five hundred forty five only), and Direct Allottee of JV (nominees) having the share of the claimed amount at Rs.38,10,08,203(Rupees thirty eight crore ten lakh eight thousand two hundred three only) (with the total being Rs.141,60,56,982/ (Rupees one hundred forty one crore sixty lakh fifty six thousand nine hundred eighty two only)).

2.3.6 He further provided a breakup of the claim amount of Evershine Buildwell Pvt Ltd. of Rs.45 crore as below:

- i) Cheques dated 01.04.2011 for an aggregate amount of Rs.15 crore issued by the corporate debtor as a collateral security against the possession, in term of the provisions of their Termination Agreement between Corporate Debtor and Evershine Buildwell Pvt Ltd. dated 02.03.2010, (as per the terms of aforesaid Termination Agreement, where Evershine Buildwell Pvt Ltd. was entitled to encash the aforesaid cheques if CD failed to deliver possession on 01.04.2011).
- ii) Legal Expenses/monetary benefits etc.- Rs. 6.14 crore
- iii) Interest claimed @ 12% pa.

2.3.7 Mr. Baser submitted that while verifying the claim as submitted by Evershine Buildwell Pvt Ltd., he relied on the documents provided by them, and accordingly in terms of provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder, admitted the claim of Evershine Buildwell Pvt Ltd., with a revised interest rate of 8% p.a., from April 1, 2011 to August 23, 2019, on Rs.15 crore. He submitted that because of this, the total admitted amount was Rs. 34.75 crore inclusive of Rs. 6.14 crore of legal and other expenses/monetary benefits as per allotment letter as claimed by the Evershine Buildwell Pvt Ltd. He further submitted that he was not in possession of the books of accounts of the Corporate Debtor at the time of admission of the aforesaid claim, as the property was sealed by Ghaziabad Nagar Nigam and in absence of such records, it was imperative upon him to rely on the documents submitted by the claimants, even in the other cases.

2.3.8 Mr. Baser submitted that that Evershine Buildwell Pvt Ltd. (Group Companies and Nominees) initially only claimed for "Alternative entitled value of the shops" rather than possession and that Evershine Buildwell Pvt Ltd. in its claim -form dated 08.10.2019 explicitly stated that, "*vide award dated 18.06.2019, the shops belonged to Evershine Buildwell Pvt Ltd. and its group companies/nominees and Wianxx Impex Private Limited holds the shops as trustee. However, for some reason it is held that the said shops form the assets of the CD the claimant in the alternative shall be entitled to the value thereof.*"

2.3.9 Mr. Baser submitted that Evershine Buildwell Pvt. Ltd. moved to AA for possession of shops and monetary benefits as per Arbitration Award. It was stated by him that that after the order

dated 01.12.2021, wherein the AA vacated the stay on CIRP proceedings on the application filed by Evershine Buildwell Pvt Ltd. and directed the RP to consider the claim of the applicants on merit, Evershine Buildwell Pvt Ltd. submitted a Revised claim for an amount of Rs. 15,14,62,908 (Rupees fifteen crore fourteen lakh sixty two thousand nine hundred eight) (along-with the claim for possession of shops).

2.3.10 Mr. Baser submitted that in view of the directions of the AA and revised claim submitted by Evershine Buildwell Pvt Ltd., he verified and admitted the revised claim of Evershine Buildwell Pvt Ltd. based on the Arbitration-Award which specified the possession of the shops and monetary benefits including reimbursement of legal expenses. He stated that the revised admitted amount was Rs.15,14,62,908(Rupees fifteen crore fourteen lakh sixty two thousand nine hundred eight only) which included an amount of Rs.9,00,01,250(Rupees nine crore one thousand two hundred fifty only) towards possession of shops. Mr. Baser submitted that he was always careful while dealing with the claims of the creditors of the Corporate Debtor, given the complex nature of the case, and that he meticulously adhered to the provisions of the Code.

#### **Findings of DC**

2.3.11 The DC finds that in his submission Mr. Baser has stated that he was not in possession of the books of accounts of the CD at-the time of admission of the aforesaid claim, as the property was sealed by Ghaziabad Nagar Nigam and in absence of such records, it was imperative upon him to rely on the documents submitted by the claimants. The DC observes that in the claim form dated 08.10.2019, Evershine Buildwell Pvt. Ltd. explicitly stated that “vide award dated 18.6.2019, the shops belonged to Evershine Buildwell Pvt. Ltd.” Hence on the date of verification of the claim, the existence of the arbitration award was in the knowledge of Mr. Baser and admission of the higher claim, despite being aware of the arbitration award, constitutes negligence and dereliction of duty on his part. The DC holds contravention of Regulation 13(1) of the CIRP Regulations and Section 18(b) of the Code by Mr. Baser.

#### **2.4 Inaction in obtaining records of the CD**

2.4.1 It is noted that Section 25(2)(a) of the Code mandates resolution professional to undertake necessary action to take immediate custody and control of all the assets of the CD, including the business records of the CD. It was alleged in the SCN that the Committee of Creditors (CoC) in its 15<sup>th</sup> CoC meeting held on 22.04.2022 suggested to file application before AA for obtaining of records of the CD which were in the custody of Economic Offence Wing (EoW). However, it was noted that as late as 04.08 2022, the day on which Mr. Baser submitted his reply to IA, he had not filed such application and in his reply to the IA, he mentioned that he was in the process of filing an application before AA.

2.4.2 It was noted that the previous records pertaining to the affairs of the CD form basis for determination of avoidance transactions and the delay caused by Mr. Baser due to his inaction to obtain those records, only led to further delay in such determination and resultantly may have been a cause of delay in taking required action in terms of Regulation 35A of CIRP Regulations. Accordingly, the Board held the *prima facie* view that he had, *inter alia* violated

Section 25(2)(a), 208(2)(a) of the Code, Regulation 35A of CIRP Regulations, Regulation 7(2)(a) and 7(2)(h) of IP Regulations read with Clause 14 of Code of Conduct.

### **Submissions by Mr. Baser**

- 2.4.3 Mr. Baser submitted that in order to discharge his duties as the IRP/RP, he took over the custody and control of the assets of the CD by first, visiting the property of the CD on 01.09.2019, where it was found that the mall was sealed by Ghaziabad Nagar Nigam (GNN). He submitted that he immediately took up the matter with GNN to de-seal the property and on its failure to do so, he approached AA seeking directions to the GNN for de-sealing the property and handing over the possession of the same to him. He submitted that thereafter, on 04.11.2019, after relentless effort by him and his team, he took the custody and control of the EUROPARK Mall situated in Ghaziabad. Thereafter, he filed an application with the AA against the Suspended Director and Punjab National Bank to restore the asset of the CD (residential property situated at M-13, Kailash colony, New Delhi 110048) which was fraudulently transferred in the name of Suspended directors (the concerned asset was hypothecated to Punjab National Bank).
- 2.4.4 He submitted that when he came to know about the Search and Seizure memo dated 10.12.2015 of EOW, wherein old financial records pertaining to CD were seized, he approached EOW, which in turn informed him that the concerned records were handed over to Saket district Court. It was stated that thereafter, he approached Saket Court on 13.05.2022 for the copy of the old records of CD. He further submitted that while he was pursuing the matter in the court, he was continually making efforts for getting the copies of the records from other sources and once it was felt that most of the documents mentioned in search and seizure memo, had been received by him, the matter was not pursued with the court.
- 2.4.5 He submitted that pursuant to 15<sup>th</sup> meeting of CoC held on 22.04.2022, the EOW representative apprised him that all the concerned records were handed over to Chief Metropolitan Magistrate South East District, Saket Court, Delhi. Thus, he approached Chief Metropolitan Magistrate Court on 13.05.2022, and submitted that since EOW had already provided the requisite information, and that he could manage copy of the records from various alternative sources, he considered that there was no need to move an application to the AA. He submitted that audited financial statements for the CD were available up to 31.03.2015 without any backup of the accounts. He further submitted that he had put up the agenda for ratification of the fee of transaction auditor along-with the increased lookback period from 2010-11 onwards, in the 4<sup>th</sup> meeting of CoC held on 29.11.2019, which could not be voted on due to the stay imposed by NCLAT. He submitted that the agenda was also put up subsequently on various occasions for consideration of the CoC, but it was not approved.
- 2.4.6 Mr. Baser submitted that later, on the application by one of the Financial Creditors, the AA appointed the transaction auditor, who declined to accept the assignment and that Mr. Baser accordingly apprised the matter to the AA. He submitted that another transaction auditor appointed by the AA, submitted a fee of Rs. 27 lakh, which was not approved by the CoC and the CoC advised Mr. Baser to move an application to the AA for suitable directions. He submitted that the said issue is pending before the AA. He submitted that his proactive actions within the ambit of law, had resulted in getting 3 resolution plans and one of them was approved by CoC with overwhelming majority of above 77% vote in favour, thereby meeting the objective of the Code.



## Findings of DC

- 2.4.7 The DC notes that it is recorded in the minutes of 15<sup>th</sup> CoC meeting held on 22.04.2022 that “RP further informed that complete records of Corporate Debtor is not available prior to year 2015 as EOW has seized some records vide Memo dated 10.12.2015. RP approached to the EOW office New Delhi for releasing the records but till date EOW has not handed over the records. CoC members advised RP to move application to Hon’ble NCLT for suitable direction for releasing the records.” The DC also notes that Mr. Baser vide letter dated 04.08.2022 has replied to the IA that all the documents seized by EOW are in the custody of Saket Court. He accordingly apprised the CoC about the recent developments and currently in the process of filing application before Hon’ble NCLT to seek their directions in this regard.” Further, Mr. Baser in his reply dated 08.12.2022 to this SCN has submitted that he approached Chief Metropolitan Magistrate Court on 13.05.2022, and submitted that since EOW had already provided the requisite information, and that he could manage copy of the records from various alternative sources, he considered that there was no need to move an application to the AA. In view of the above, the DC finds that the submission made by Mr. Baser to the CoC, IA and the DC are inconsistent.
- 2.4.8 On perusal of the documents on records, the DC also observes that Mr. Baser has *inter-alia* stated that there were multiple claims against the same units/commercial space filed by claimants and cash transactions had gone unrecorded. The Hon’ble AA vide order dated 01.12.2021 has appointed the auditor to conduct the transaction audit of the CD. Since, the Hon’ble AA has directed to conduct the transaction audit, it was the primary duty of the RP to timely take control and custody of the records of the CD and act in accordance with the directions of the members of the CoC to obtain the records of the CD without any delay.
- 2.4.9 In view of the above, the DC finds that there is underlying inconsistency in the submissions made by Mr. Baser with regard to the documents to be obtained from EOW. Further, there is considerable delay on the part of Mr. Baser to act in accordance with the directions given by the members of the CoC for obtaining the records of the CD.

## 3. ORDER

- 3.1 In view of the forgoing discussion, considering the facts and circumstances of the matter and material available on records, the DC finds that due to the repeated instances of dereliction of duties, Mr. Baser has grossly failed to perform his duties provided under the Code read with Regulations made thereunder. 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. Gopal Lal Baser having registration No. IBBI/IPA-002/IP-N00553/2017-2018/11677 for a period of two years.
- 3.2 This Order shall come into force on expiry of 30 days from the date of its issue.
- 3.3 A copy of this order shall be sent to the CoC of all the Corporate Debtors in which Mr. Baser providing his services, if any.
- 3.4 A copy of this order shall be forwarded to the ICSI Institute of Insolvency Professionals where Mr. Baser is enrolled as a member.

3.5 A copy of this Order shall also be forwarded to the Registrar of the Principal Bench of the National Company Law Tribunal.

3.6 Accordingly, the show cause notice is disposed of.

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

Dated: 26<sup>th</sup> May 2023  
Place: New Delhi