

ITEM NO.2

COURT NO.1

SECTION XII

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

SPECIAL LEAVE PETITION (CIVIL) Diary No. 47276/2024

[Arising out of impugned final judgment and order dated 22-01-2024 in WP Nos. 16650/2020 and 14448/2021 and WMP No. 24548/2020 passed by the High Court of Judicature at Madras]

CA V. VENKATA SIVAKUMAR

Petitioner(s)

VERSUS

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI)  
REPRESENTED BY DEPUTY GENERAL MANAGER & ORS.

Respondent(s)

(IA No. 25836/2025 - CONDONATION OF DELAY IN FILING, IA No. 25837/2025 - CONDONATION OF DELAY IN REFILEING / CURING THE DEFECTS, IA No. 25838/2025 - PERMISSION TO APPEAR AND ARGUE IN PERSON and IA No. 25833/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 01-04-2025 This matter was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE  
HON'BLE MR. JUSTICE SANJAY KUMAR

For Petitioner(s) :

Petitioner-in-person

For Respondent(s) :

Ms. Amrita Singh, AOR  
Mr. Ankit Gupta, Adv.

UPON hearing the counsel, the Court made the following  
O R D E R

Permission to appear and argue in person is granted.

Delay condoned.

We have heard the petitioner appearing in person, whose

attention was specifically drawn to the additional affidavit filed

by him on 31.05.2024, which, in our opinion, is completely

unconnected with the issue raised, impugning the judgment dated

22.01.2024. The petitioner seeks permission to withdraw the additional affidavit sworn on 31.05.2024. He is permitted to do so.

On the question of the constitutional validity of the provisions, we are in agreement with the High Court that the power to suspend is bestowed by Regulation 23A of the Insolvency and Bankruptcy Board of India (Model Bye-Laws And Governing Board of Insolvency Professional Agencies) Regulations, 2016, read with Section 140 of the Insolvency and Bankruptcy Code, 2016. We also agree with the finding recorded in the order dated 20.02.2024 passed in the review application, which, *inter alia*, dealt with empanelment and de-empanelment, including suspension, of the Resolution Professionals. In our opinion, this would not violate Articles 14, 19 and/or 21 of the Constitution of India.

Recording the aforesaid, the special leave petitions are disposed of.

We clarify that we have not made any comment with regard to the personal case of the petitioner-in-person.

Pending application(s), if any, shall stand disposed of.

(DEEPAK GUGLANI)  
AR-cum-PS

(R.S. NARAYANAN)  
ASSISTANT REGISTRAR