

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Special Original Jurisdiction)

Friday, the Twenty Sixth day of February Two Thousand Twenty One

PRESENT

THE HON`BLE MR JUSTICE ABDUL QUDDHOSE

W.P. NOS.4458 AND 4463 OF 2021
AND W.M.P.NOS.5086 AND 5088 OF 2021

CA.V.VENKATA SIVA KUMAR [PETITIONER IN ALL THE PETITIONS]
10/11,DR.SUBBARAYAN NAGAR MAIN ROAD,
KODAMBAKKAM,CHENNAI- 600 024.

Vs

1 DISCIPLINARY COMMITTEE [RESPONDENTS IN ALL THE PETITIONS]
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(IBBI) 7TH FLOOR,
MAYUR BHAWAN,SHANKAR MARKET,
CONNAUGHT CIRCUS,
NEW DELHI- 110 001.

2 IIIPA/ ICAI
REP.BY MANAGING DIRECTOR,
ICAI BHAWAN, 3RD FLOOR,
HOSTEL BLOCK, A-29, SECTOR- 62, NOIDA,
UTTAR PRADESH 201309.

3 IDBI BANK LTD
REP.BY MR.N.VENKATESWARAN,
DEPUTY GENERAL MANAGER,
NO.115, ANNA SALAI, SAIDAPET,
CHENNAI- 600 015.

Writ petitions under article 226 of the Constitutions of India praying that in these circumstances stated therein and in the respective affidavits filed their with the High Court will pleased to Issue writ of certiorari

(1) WP No.4458 of 2021

Calling for the records of the decisions of the 1st Respondent in the impugned order No.IBBI/ DC/ 61/ 2020 Dated 17th Dec 2020 and in the consequential Impugned order of the 2nd Respondent in DCNo.IIIPI/ DC/ 29/ 2020-21 dated 01.12.2020 and quash the same as being arbitrary, illegal and violative of Art 14, 19,20 (2) and (21) and pass.

(2) WP No.4463 of 2021

Issue a writ of mandamus or any other writ or direction Directing the 1st and 2nd Respondents to pay compensation of Rupees One Crore

towards legal costs and Financial loss on account of wrongful rejection and abuse of process of law exposing the petitioner to heavy litigation, financial loss, mental agony, and ridicule suffered among the professional fraternity and fifty percent of it be deposited for the benefit of free legal aid or other noble public causes and pass.

(3) WMP No.5086 of 2021

To dispense with the impugned order of 1st Respondent Insolvency and Bankruptcy Board of India in No. BBI/ DC/ 61/ 2020 Dated 17th Dec 2020 and in the consequential Impugned order of the 2nd Respondent IIPPA/ICAI in DCNo.IIPI/ DC/ 29/ 2020-21 dated 01.12.2020

(4) WMP No.5088 of 2021

To issue an order of ad interim injunction restraining all the Respondents, their servants and agents or any other person from taking any coercive action on account of the impugned orders passed in DCNo.IIPI/ DC/ 29/ 2020-21 dated 01.12.2020 and No.IBBI/ DC/ 61/ 2020 Dated 17th Dec 2020 pending disposal of this writ petition.

Order : These petitions coming on for orders upon perusing the petitions and the respective affidavits filed in support thereof and upon hearing the arguments of CA.V.VENKATA SIVA KUMAR Party in person for the petitioner the court made the following order:-

The petitioner is aggrieved by the impugned order dated 01.12.2020, directing him to pay a penalty of Rs.10,000/- by the first respondent on account of the alleged violation of Regulation 7A in the IP Regulations committed by him, which requires an Insolvency Professional to procure a valid AFA before undertaking any assignment after 31.12.2019.

2. Mr.CA.V.Venkata Siva Kumar, party-in-person would submit that the impugned order has been passed barring him from accepting any assignments for the whole year 01.01.2020 to 31.12.2020, despite the fact that there is proof for having paid the fees and for having complied with IP regulations, which have been approved by the first respondent. Mr.CA.V.Venkata Siva Kumar, party-in-person drew the attention of this Court to the fees amounting to Rs.2,725.80 paid by him on 29.04.2019 as seen from the on-line acknowledgement.

3. This Court after due consideration to the averments contained in the affidavit and after perusing the documents filed in support of the Writ Petition as well as after hearing the submissions of the Party-in-Person, is of the considered view that a prima facie case has been made out for the grant of interim injunction as prayed for in W.M.P No.5088 of 2021 in W.P.No.4458 of 2021. Accordingly, there shall be an order of interim injunction as prayed for in W.M.P.No.5088 of 2021 in W.P.No.4458 of 2021.

4. Notice to the respondents, returnable by 08.04.2021.
Private notice is also permitted.

5. Post these matters on 08.04.2021.

-sd/-
26/02/2021
/ TRUE COPY /

Sub-Assistant Registrar (Statistics / C.S.)
High Court, Madras - 600 104.

TO

1 DISCIPLINARY COMMITTEE
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI)
7TH FLOOR, MAYUR BHAWAN, SHANKAR MARKET,
CONNAUGHT CIRCUS, NEW DELHI- 110 001.

2 THE MANAGING DIRECTOR,
IIIPA/ ICAI
ICAI BHAWAN, 3RD FLOOR, HOSTEL BLOCK,
A-29, SECTOR- 62, NOIDA,
UTTAR PRADESH 201309.

3 THE DEPUTY GENERAL MANAGER,
MR.N.VENKATESWARAN,
IDBI BANK LTD NO.115, ANNA SALAI,
SAIDAPET, CHENNAI- 600 015.

C.C.to MR.C.V.RAMACHANDRAMOORTHY, ADVOCATE, SR.NO.1230/2021

Order

सत्यमेव जयते in

W.P. NOS.4458 AND 4463 OF 2021
AND W.M.P.NOS.5086 AND 5088 OF 2021

WEB COPY

Date :26/02/2021

From 26.2.2001 the Registry is issuing certified
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VC (02/03/2021)