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IN THE HIGH COURT OF DELHI AT NEW DELHI

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W.P.(C) 2477/2023

MR SUBRATA MONINDRANATH MAITY Petitioner

Through: Mr. Vikram Hegde and Mr. Jagrit
Vyas, Advocates (M- 8587014566).

versus

INSOLVENCY AND BANKRUPTCY

BOARD OF INDIA

..... Respondent

Through: Ms. Madhavi Divan, ASG with Mr.
Sahil Monga, Advocate (M-
9811866944)
Mr. Ripu Daman Bhardwaj
(SPP,CBI)

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

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01.03.2023

1. This hearing has been done through hybrid mode.
2. The present petition has been filed by the Petitioner - Mr Subrata Monindranath Maity, a resolution professional seeking setting aside of the impugned order dated 10th January, 2023 passed by the Respondent - Insolvency and Bankruptcy Board of India (IBBI).
3. The Petitioner was appointed as the resolution professional of M/s. Bhatia Coke and Energy Limited as also M/s Guardian Homes Pvt. Ltd. Vide impugned order dated 10th January, 2023, the IBBI suspended the Petitioner's registration as a resolution professional for a period of one year.

The operative portion of the impugned order reads as under:

*“8.1. In view of the forgoing discussion, the DC
disposes of SCN-1
No.IBBI/IP(MON)/SM/2022/3523/524 without any
direction since the matter is pending adjudication
before Hon'ble High court of Bombay. The Board will*



be free to reinitiate this matter after the decision of Hon'ble High Court of Bombay.

*8.2. For contraventions of SCN-2 No. IBBI/IP/INSP/2022/158, the DC observes that Mr. Subrata Monindranath Maity has not acted as per the provisions of the Code and Regulations made thereunder, in letter and spirit, inter alia by not disclosing the material information with CoC regarding executing a job work agreement between the CD-II and the one of the members of Resolution Applicant, particularly at a stage when resolution plans were being negotiated with CoC, 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. Subrata Monindranath Maity having Registration No. IBBI/IPA-001/IPP00884/2017- 18/11481 for a period of one year.***

4. The case of the Petitioner is that he did not indulge in any misconduct *qua* the said companies and thus the suspension is not tenable. On behalf of the Respondent, Madhavi Diwan, Id. ASG submits that the Petitioner's conduct was found to be lacking in the case of two companies i.e. M/s Bhatia Coke and Energy Limited and M/s Guardian Homes Pvt. Ltd. for which the show cause notices were also issued. In fact the CBI has already registered a case against the Petitioner.

5. Issue notice.

6. Considering the nature of the matter, CBI is impleaded as Respondent No.2 in the matter. Let the amended memo of parties be filed within a period of one week.



7. The CBI shall file a status report in respect of the case which has been registered by it in Pune at least one week before the next date of hearing.
8. Let counter affidavit be filed within a period of four weeks. Rejoinder be filed within a period of four weeks thereafter.
9. It has come to the Court's knowledge is that the NCLT order dated 14th March, 2022 was uploaded only on 29th April, 2022 i.e. after a period of six weeks. Considering the nature of the orders which are passed by the NCLT especially orders by which moratorium is declared and IRPs are appointed, endeavour shall be made to upload such orders in an expeditious manner and not in a delayed manner as in the present case. A copy of this order be communicated to the Registrar, NCLT for compliance.
10. List before the Registrar on 2nd May, 2023.
11. List before the Court on 8th September, 2023.

PRATHIBA M. SINGH, J.

MARCH 1, 2023

Rahul/KT