

Disciplinary Committee
Insolvency Professional Agency of Institute of Cost Accountants of India
Constituted under Regulation 8 of Insolvency and Bankruptcy Board of India
Model Bye-Laws and Governing Board of Insolvency Professionals Agencies
Regulations 2016.

File No. DC No. IPAICMAI/DC/05/2025

ORDER

In the matter of

Ms. Neeru Malik.Complainant

against

Ms. Gunjan Mittal.....Respondent
(In the matter of Santasha Real Estate Private Limited)

Members Present:

Presiding Officer: Mr. P. N. Prasad, Independent Director.

IBBI Nominee: Mr. Rajvir Singh, Retired IA & AS.

Member: Dr. Divya Sharma, Independent Director.

Ex-Officio Member: Mr. G.S. Narasimha Prasad, Managing Director.

The matter was referred to the Disciplinary Committee of Insolvency Professional Agency of the Institute of Cost Accountants of India by the 'Grievance Redressal Committee,' in its 35th meeting held on 26th June 2024.

The Disciplinary Committee, in its 26th meeting held on 18th July 2024, decided to issue a show cause notice to Ms. Gunjan Mittal dated 31st July 2024. In response to the said show cause notice the respondent has submitted a reply dated 21st August 2024. Further, in terms of the Disciplinary Policy he has also been afforded an opportunity of personal hearing before the Committee on 13th November 2024. The Respondent during the course of personal hearing has made his submissions and largely reiterated the submissions made by him in writing.

The Committee in its 28th meeting held on 13th November 2024 deliberated upon the documents placed before the Committee in relation to the reference made by the Grievance Redressal Committee on a complaint filed against Ms. Gunjan Mittal with respect to Santasha Real Estate Private Limited.

The Committee noted that the allegation against the Respondent were:

- The respondent failed to provide adequate or correct disclosures, returns, or other required documents to the IPA, as mandated under the applicable Code, Regulations, or Bye-laws, or when called upon by the Board or Insolvency Professional.
- The respondent failed to comply with the directives issued by the Adjudicating Authority or Appellate Tribunal.

The Committee was of the following view:

- The respondent expressed her commitment to pursuing her career as an Insolvency Professional and apologized for the lapses over the past year. She assured the committee of her intent to comply fully with future responsibilities and perform her duties diligently.
- Based on her submissions, the committee instructed the respondent to submit an undertaking affirming her assurances, along with a copy of the application challenging the Hon'ble NCLT order dated January 2, 2024.

The committee reviewed the matter in detail. Considering all information available and submissions of the respondent, the committee, in view of her apology for lapses and assurance of diligent and responsible behavior, decided to pass an order of reprimand against the respondent as per Part-III, Clause 2(b)(a) of the Disciplinary Policy of IPA-ICMAI.

The members of the committee further discussed and deliberated the documents placed before the Committee in its 30th meeting held on 3rd March 2025. It was noted that

- in the 28th Meeting held on 13th November 2024 of the Disciplinary Committee, it was instructed to the respondent to submit an undertaking affirming her assurances, along with a copy of the application challenging the Hon'ble NCLT order dated 2nd January 2024. On this basis, the Committee decided to issue an order of reprimand to be passed against the respondent.
- The Respondent provided the undertaking on 5th December 2024 in the prescribed format, but despite reminders dated 5th December 2024, 11th December 2024, 13th December 2024, and 29th January 2025, the respondent failed to submit the copy of the application challenging the Hon'ble NCLT order dated 2nd January 2024.

The members of the committee after detailed deliberations in the above case expressed extreme displeasure and disappointment over the respondent's act for making a false

confirmation before the Disciplinary Committee of IPA-ICMAI.

Considering all information available and submissions of the respondent, including the submission of the respondent, the Committee re-affirmed the earlier order of the Disciplinary Committee that Respondent i.e. order of reprimand as per Part-III, Clause 2(b)(a) of the Disciplinary Policy of IPA-ICMAI.

Date: 25/04/2025

Place: New Delhi

Certified True Copy

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Mr. P.N. Prasad (Chairperson)

Mr. Rajvir Singh (Member)

Dr. Divya Sharma (Member)

Copy to:

Insolvency and Bankruptcy Board of India

Insolvency Professional Agency of Institute of Cost Accountants of India-Members Record