

Date: 08th September 2020

(IBBI/IPA-003/IP-N00080/2017-18/10703)

Disciplinary Order

Grievance of MGRS & Associates against Mr.Sudip Bhattacharya in the matter of Tag Offshore Private limited.

Mr. Sudip Bhattacharya, a member of Insolvency Professional Agency of Institute of Cost Accountants of India, was appointed as Resolution Professional. in the case of Tag offshore Ltd. He appointed MGRS & Associates, a chartered accountant's firm, for verification of claims in of Tag Offshore Ltd.

A grievance was received from MGRS and Associates against Mr. Sudip Bhattacharya (Insolvency Professional) on 19th December 2019. An email was sent by the Grievance Redressal Office(GRO) with the copy of grievance to Mr. Sudip Bhattacharya for his reply on 23rd December 2019 and his reply was received on 25th December 2019.

The issue raised by Complainant is related to non-payment of their fees -

MGRS & Associates quoted fees based on per claim basis as listed below:

S.No	Particulars	Amount (Rs)
1.	<u>Claim Verification for Financial Creditor</u> @ Rs. 1000/- per claim (10 claims received during CIRP Process) (10 claims received during Liquidation)	20,000.00
2.	<u>Claim verification for employee Claims</u> @ Rs 300 per claim (230 claims received during CIRP Process) (200 claims received during Liquidation)	1,29,000
3	<u>Claim verification for Operational Creditors Claims</u> @ Rs. 550 per claim (120 claims received during CIRP Process) (84 claims received during Liquidation Process)	1,12,2000
	Total	2,61,200

1. For class of employee Rs. 300 per claim
2. For operational creditor Rs. 550 per claim
3. For financial creditor Rs. 1,000 per claim

MGRS & Associates have submitted their fee note of Rs. 2,61,200/- (Two lakh sixty one thousand two hundred only).

Mr.Sudip Bhattacharya stated in his reply that *“He will pay for any service provided which are genuine and negotiated. Invoices submitted by Ms. Manisha Gupta is not correct, not discussed and hence not acceptable. RP is willing to pay the dues according to the quotation submitted on July 4, 2019, which was negotiated, accepted”.*

The payable will be as under,

Payable for FC claims checks	1000/Claim for 10 claims	10,000/-
Operational Creditors	550/claim for 120 claims	66,000/-
Employee claims	300/claim for 230 claims	69,000/-
Total payable		145,000/-

As per the submissions of several reminders and emails were sent by Mr.Sudip Bhattacharya to the complainant but the complainant neither contacted him nor sent any revised bill which contained the PAN and Bank Account details with a view to facilitate the payment, Complainant told the committee that she didn't have any Contract/Agreement of Appointment of Firm in the matter of Tag offshore Pvt Ltd.

Mediation were organised between both parties by Grievance Redressal Committee on 26th June 2020, Committee members interacted with both the Parties again for mediation on video conferencing and directed them to discuss the settlement amount amongst themselves and convey it to GRO.

Mr. Sudip Bhattacharya agreed to pay Rs. 2,10,000/- and MGRS Associates were requesting to pay the full amount i.e. 2,65,000 /-. Both parties after discussion amongst themselves did not agree to a mutually acceptable amount.

MGRS associates filed an appeal against the order of Grievance Redressal Committee on 19th August 2020 to Disciplinary Committee.

Conclusion: The committee members after detailed deliberation in its meeting held on 1st September 2020 concluded that no case for professional misconduct is even remotely made out against Mr. Sudip Bhattacharya on the basis of allegations in the complaint under consideration. The Disciplinary Committee is not supposed to go into money claims of the parties. It goes without saying that MGRS Associates are free to avail it's remedies in accordance with law, if so advised. Accordingly the appeal is dismissed being without merit.

This order shall come into force from the date of its issue.

Date: 08th September 2020

Place: Delhi

CERTIFIED TRUE COPY

Sd/-

Mr. Narendra Hooda (Chairman)

Dr. Satya Pal Narang (Member)

Mr. Rakesh Singh (Member)

Mr. Rajendra Bose (Member)

Dr. S.K. Gupta (Member)

Copy to:

1. Insolvency and Bankruptcy Board of India.

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