

**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 Bord of Insolvency Professionals Agencies  
Regulations 2016.**

File No.DC No.-IPAICAI/DC/04/2021

**ORDER**

**Mr. Harkesh Tara being non-compliant to IBBI CIRP Circular dated 14th August, 2019.**

**Members Present:**

**Presiding Officer: Mr. P.N. Prasad**

**IBBI Nominee : Dr. S.P. Narang**

**Member : Mr. Rakesh Singh**

**Member : Mr. Rajendra Bose**

**Member : Mr. Saurabh Kalia**

The instant case relates to the violation of the Circular No IBBI/CIRP/023/2019 issued by IBBI dated 14<sup>th</sup> August,2019 relating to filing of forms for the purpose of monitoring CIRPs and performance of IPs under the IBC,2016 and the regulations made thereunder.

Pursuant to the above violation, the matter was taken up for consideration by the Monitoring Committee where the Assistant Manager-Monitoring IPA of ICAI vide e-mail dated 27.09.2019,27.04.2020 and 22.06.2020, informed about the relevant IBBI Circular, gave time to file the required forms and sent reminder mails. Apart from the mails, communication was made via telephonic calls also but yet no reply was received, and the forms were not filed.

Thereafter the monitoring committee vide its meeting held on 23.08.2020 recommended the matter for further consideration by the Disciplinary Committee.

The Disciplinary Committee in its 12<sup>th</sup> Meeting held on 01.09.2020, decided to issue a show cause notice to Mr Harkesh Tara for the non-compliance of filing the form in accordance with the circular dated 14<sup>th</sup> August,2019 (Regulation 40B of CIRP Regulations) wherein four weeks' time was given to him from receipt of the notice for filing his reply with supporting documents, if any. Otherwise, the Committee shall proceed to hear and decide in his absence on the basis of material on record.

Show Cause Notice (SCN) was issued vide mail dated 22.09.2020, informing him of initiation of disciplinary proceedings against him and temporary suspension of AFA for non-compliance of

Circular dated 14<sup>th</sup> August,2019 as per Regulation 23A of IBBI (Model Bye-Laws and Governing Board of IPAs) Regulations,2016 and file his reply within four weeks.

Further, on 05.12.2020, another mail was sent to Mr Harkesh Tara informing him about his failure to file his reply to the show cause notice. He was further informed that the Disciplinary Committee (DC) on consideration of the matter, and in the interest of justice granted one more opportunity to him to submit his written statement latest by 12.12.2020 failing which the matter shall be dealt with by the DC ex-parte and without any further notice.

Further, Mr Harkesh Tara, vide his mail dated 11.12.2020 informed that he has filed all the required forms on 11.12.2020 and deposited the fees for delay in submission of forms. He cited some unavoidable reasons and his preoccupations for the delay which he regretted.

It was confirmed from the monitoring department of the IPA ICAI vide mail dated 25.01.2021, that Mr Harkesh Tara in reference to his assignment of Agrante Infra Limited, has filed only form CIRP-1 which is incomplete whereas he is required to file form CIRP-1,2,3,4 and 6.

***The members of the DC deliberated on the matter and based on available documents and facts, concluded that Mr. Harkesh Tara is guilty of not complying with the IBBI Circular dated 14th August,2019 and the matter is disposed of by reprimanding him and imposing a penalty of Rs. 10,000/- upon him and directing him to make good the default and to pay the said penalty amount within 30 days from the date of the issue of the order failing which IPA ICAI reserve the right to take further appropriate action as per the Disciplinary policy.***

Date: 9<sup>th</sup> November2021

Place: New Delhi

S/d

**Certified True Copy**

Mr. P.N. Prasad (Chairperson)  
Dr. S.P. Narang (IBBI Nominee)  
Mr. Rakesh Singh (Member)  
Mr. Rajendra Bose (Member)  
Mr. Saurabh Kalia (Member)

Copy to:

Insolvency and Bankruptcy Board of India

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