

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.-IPAICAI/DC/05/2021

ORDER

Mr. Dhananjay Kumar Vatsayan 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 matter was referred by the monitoring committee of IPA ICAI which relates to the violation of the Circular No IBBI/CIRP/023/2019 issued by IBBI dated 14th 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 12th Meeting held on 01.09.2020, decided to issue a show cause notice to Mr Dhananjay Kumar Vatsayan for the non-compliance of filing the form in accordance with the circular dated 14th 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 14th 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 Dhananjay Kumar Vatsyayan 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 Dhananjay Kumar Vatsyayan vide his mail dated 05.12.2020 informed that he was not appointed the Resolution Professional (RP) in the matter of Atlantis Lifesciences Private Limited and has filed all relevant returns as the Interim Resolution Professional (IRP) and has handed over all documents to the RP and has no information/document and is unable to furnish further information. He stated that the matter was closed in November,2018 from his side and he has filed relevant return in 2019-20. He also stated that since there was no activity in Financial Year 2019-20 by him regarding Atlantis Lifesciences Private Limited, so he has not filed any return.

Lastly he stated that he has already surrendered his membership in July,2020 and since then he has neither renewed nor applied for any empanelment.

It was confirmed from the monitoring department of the IPA ICAI vide her mail dated 25.01.2021, that Mr Dhananjay Kumar Vatsyayan in reference to his assignment of Atlantis Lifesciences Private Limited where he was appointed as the IRP and not RP, has filed only IP Form 1 whereas he is required to file IP Form 1, Form CIRP-1 and 2. Inter-Alia, he is non-compliance of submission of documents u/s 208(2)(d) of IBC,2016 and has not filed the half yearly return for the period 01.04.2020 to 30.09.2020 which is a mandatory filing and has to be filed even if no assignments is being handled in the form of Nil Report.

The members of the DC deliberated on the matter and based on available documents and facts, concluded that Mr. Dhananjay Kumar Vatsayan 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: 9th 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