

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/02/2024

ORDER

In Re: Delay in the payment of the penalty imposed by the Disciplinary Committee of Insolvency Professional Agency of Institute of Cost Accountants of India by Mr. Dhananjay Kumar Vatsayan.

Members Present:

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

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

Member: Dr. Divya Sharma, Independent Director.

Member: Mr. Rajendra Bose, Director Discipline, ICAI.

Member: Mr. Saurabh Kalia, Advocate.

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 'Monitoring Committee' of Insolvency Professional Agency of the Institute of Cost Accountants of India with respect to the violation of '*Circular No. IBBI/CIRP/023/2019*' issued by the Insolvency and Bankruptcy Board of India dated 14th August 2019 relating to filing of forms for 'Monitoring of Corporate Insolvency Resolution Process,' and 'Performance of Insolvency Professionals,' under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder.

The Disciplinary Committee in its 12th Meeting held on 1st September 2020, issued 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).

The 19th Meeting of the Disciplinary Committee held on 16th April 2021 found Mr. Dhananjay Kumar Vatsayan guilty of non-compliance with the IBBI CIRP circular dated 14th August 2019 and a penalty of Rupees 10,000/- was imposed upon him which was to be paid within 30 days from the date of issue of the order.

Mr. Vatsayana has 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 informed by the Secretary of the Committee that the penalty imposed of Rs. 10,000/- by the Disciplinary Committee of Insolvency Professional Agency of Institute of Cost Accountants of India on 16th April 2021 was paid by Mr. Dhananjay Kumar Vatsayan on 24th May 2023 via NEFT after a gap of two years.

The issue of the delayed payment of the penalty amount and surrender of membership was discussed and deliberated in the 25th Meeting of the Disciplinary Committee of Insolvency Professional Agency of the Institute of Cost Accountants of India held on 29th May 2024.

The Committee upon discussion has expressed its displeasure on the behavior of Mr. Dhananjay Kumar Vatsayan, especially on the delay of more than 2 years in payment of the penalty imposed by the committee.

However, noting that it was the first instance of this kind, the committee decided to take a lenient approach and decided against any further punitive action; but warned him from repeating such actions in the future.

The matter of non-payment of membership fees does not fall within the purview of the Disciplinary Committee and shall be handled administratively.

In view of the above, the disciplinary matter stands as closed.

Date: 18th July 2024

Place: New Delhi

Certified True Copy

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Mr. P.N. Prasad (Chairperson)

Mr. Rajvir Singh (Member)

Dr. Divya Sharma (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