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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 13504/2022**

ASHOK KRIPLANI

..... Petitioner

Through: Ms. Anjali Sharma, Ms. Ragini
Vinaik, Ms. A. Aggarwal and Mr.
Ashok Kriplani, Advs.

versus

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA & ORS.

..... Respondent

Through: Mr. Sahil Monga, Adv. for R-1.

CORAM:

HON'BLE MR. JUSTICE YASHWANT VARMA

ORDER

% **16.09.2022**

CM APPL. 41049/2022 (exemption)

Allowed, subject to all just exceptions.

Application shall stand disposed of.

W.P.(C) 13504/2022 and CM APPL. 41048/2022 (Interim Relief)

The Court accepts the oral prayer made by learned counsel for the petitioner for deletion of respondent No. 2 from the array of parties. The prayer as made is granted. Let an amended memo of parties be placed on the record within a period of 48 hours.

Notice. Since the first respondent is duly represented by learned counsel, let a counter affidavit be filed within a period of six weeks from today. The petitioner shall have two weeks thereafter to file rejoinder affidavit.



Prima facie the Court finds merit in the submission addressed by learned counsel for the petitioner who contends that the disciplinary action taken by the Board fails to take into account the complexities which beset the Corporate Insolvency Resolution Process and which had also been duly taken note of by both the National Company Law Tribunal [“NCLT”] in the order of 17 December 2019 as well as the National Company Law Appellate Tribunal [“NCLAT”] in its order of 13 January 2021. Learned counsel for the petitioner submits that neither of those two Tribunals found any wrongdoing against the petitioner. The Court notes that the various observations which had dealt with the difficulties faced by the petitioner acting as the Interim Resolution Professional [“IRP”] and which had been duly taken cognizance of and noted have not been considered by the Board. Matter requires consideration.

In the meanwhile, till the next date of listing, the operation of the impugned order dated 16 August 2022 shall remain stayed.

Let the matter be posted again on 02.03.2023.

YASHWANT VARMA, J.

SEPTEMBER 16, 2022
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