

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (LODGING) NO.2817 OF 2025

Jitender Kumar Jain .. Petitioner  
Vs.  
Union of India,  
Through Ministry of Corporate Affairs & Ors. .. Respondents

Mr. Mustafa Doctor, Senior Advocate, with Mr. Rahul Dev and Mr. Arjun Amin, Advocates, i/by Argus Partners, for the Petitioner.

None for the Respondents.

CORAM : A.S. CHANDURKAR &  
M.M. SATHAYE, JJ

DATE : 10<sup>TH</sup> FEBRUARY 2025.

PC. :

1. The challenge raised in this writ petition is to the order dated 18<sup>th</sup> December 2024 passed by the Disciplinary Committee of the Insolvency and Bankruptcy Board of India. By the said order, the authorization for assignment of the petitioner has been suspended for a period of three months.

2. It is submitted by the learned Senior Advocate for the petitioner that notwithstanding the various challenges raised, the petitioner tendered his resignation on 26<sup>th</sup> December 2024. Pursuant to the directions contained in paragraph 3.5 of the impugned order, the Committee of Creditors / Stakeholders Consultation Committee of the Corporate Debtor were required to decide about the continuation of the existing assignment of the

petitioner. In terms thereof, a discussion with the lenders was held on 7<sup>th</sup> January 2025 wherein the representatives of the State Bank of India, Bank of Baroda and Edelweiss Asset Reconstruction Company Ltd. together resolved that the petitioner could be requested to withdraw his resignation that he has tendered on 26<sup>th</sup> December 2024. Pursuant thereto, the petitioner withdrew his resignation on 10<sup>th</sup> January 2025 and thereafter he has been permitted to continue as Liquidator of the Corporate Debtor.

3. Issue notice to the respondents, returnable on 24<sup>th</sup> February 2025. Service by all modes is permitted.

4. In the meanwhile and without prejudice to the rights and contentions of the respondents, the petitioner is permitted to continue his assignment as Liquidator of the Corporate Debtor in terms of the Minutes recorded on 16<sup>th</sup> January 2025.

5. Parties to act on authenticated copy of this order.

[ M.M. SATHAYE, J. ]

[ A.S. CHANDURKAR, J. ]