

ICSI Institute of Insolvency Professionals

(Disciplinary Committee)

ICSI IIP/DC/05 /2019

11th March 2019

ORDER

(Under Part II of Disciplinary Policy read with Regulation 24(2)(a) pursuant to Regulation 30 of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016)

Sub: Order Issued by IBBI against Insolvency Professional, Ms. Bhavna Ruia.

1. Background

1.1 The Insolvency and Bankruptcy Board of India (Board) issued an order dated 21st February, 2019 against Ms. Bhavna Sanjay Ruia, Vishal House, 1st Floor, Plot No. 33, Sector - 19C, Off Palm Beach Road, Vashi, Navi Mumbai, Maharashtra - 400705, cancelling the registration of Ms. Bhavna Sanjay Ruia as Insolvency Professional and debarred her from seeking fresh registration as an insolvency professional or providing any service under the Insolvency and Bankruptcy Code, 2016 for ten years. Ms. Bhavna Sanjay Ruia is a Professional Member of the ICSI Institute of Insolvency Professionals and an Insolvency Professional (IP) registered with the Board with registration number IBBI/IPA-002/IPN00371/2017-2018/11065. The Board forwarded the order issued by it to the ICSI Institute of Insolvency Professionals (ICSI IIP).

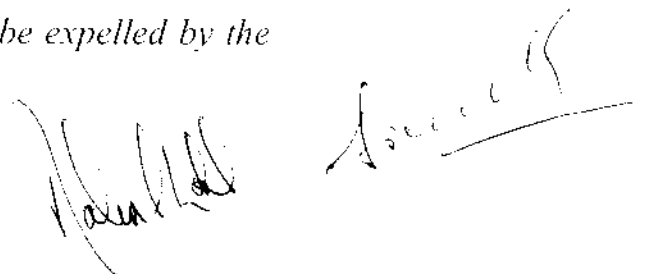
1.2 The matter was taken to Disciplinary Committee of ICSI IIP in its meeting held on 7th March, 2019.

2. Order

2.1 Regulation 30 (d) of the IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 states:

Expulsion from Professional Membership.

30. A professional member shall be expelled by the Agency



(a) if he becomes ineligible to be enrolled under bye-law 9;

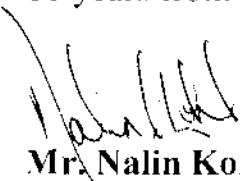
(b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;

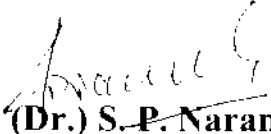
(c) upon non-payment of professional membership fee despite at least two notices served in writing;

(d) upon the cancellation of his certificate of registration by the Board;

(e) upon the order of any court of law.

2.2 In view of the above, based on the IBBI order dated 21st February, 2019, the Disciplinary Committee of ICSI IIP, in exercise of its powers conferred under Regulation 24(2)(a) and Regulation 30(d) of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, hereby expels the professional membership of Ms. Bhavna Sanjay Ruia with ICSI IIP and debars her from seeking fresh registration as Insolvency Professional for 10 years from the date of issuance of IBBI order i.e. 21st February, 2019.


Mr. Nalin Kohli
Chairperson


(Dr.) S. P. Narang
Member