

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110001

CIRCULAR

No. IBBI/PROS/53/2022

13th September, 2022

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies

(By mail to registered email addresses and on website of the IBBI)

Dear Sir/Madam,

Subject: Details of matters pending with Supreme Court of India and various High Courts

Of late, it has been observed that in a few matters Hon'ble Supreme Court and several High Courts have considered and delivered judgements wherein stand of Union of India (MCA) or IBBI remained unrepresented since both these institutions were not a party in the concerned proceedings. This matter is of great concern as in some of such cases scheme of the Code was in question which required to defended earnestly. While we are trying to retrieve the situation through further legal recourse, our apprehension is that there could be many more such important matters pending or might arise in future.

2. Insolvency professionals being the main link with IBBI in relation to processes under the Code wherefrom such litigations arise. It is, therefore, deemed appropriate that the Insolvency Professionals to proactively provide prompt information and papers to IBBI to enable it to examine the provision of statute under question with a view to implead itself for appropriate defence.

3. Accordingly, Insolvency Professionals are advised to inform IBBI without any delay about any important issues relating to vires, interpretation and applicability of the provisions of the Code, Rules and Regulations made thereunder are being contested before the High Courts and the Supreme Court of India, in respect of any assignment handled by them as on date. Further, the information as above shall be submitted by Insolvency Professionals as and when any such case is filed before Supreme Court and High Courts.

4. For pending cases, the case papers with issues involved in brief shall be forwarded to IBBI at the email legal.proceeding@ibbi.gov.in by September, 2022 and for any future case promptly when the case comes to notice/ knowledge of the Insolvency Professional.

5. The circular is issued with the approval of competent authority.

Yours sincerely,
Sd/-
(Rajesh Kumar)
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