



\$~15

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

+ W.P.(C) 5979/2021, CM APPL. 18891/2021 & CM APPL. 21588/2021

JAI NARAYAN GUPTA AND ORS

..... Petitioner

Through: Mr. Anoop Prakash Awasthi,
Advocate

versus

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA AND
ORS

..... Respondent

Through: Mr. Vikas Mehta and Ms. Rashi
Rampal, Advocates for IBBI
Mr. Rakesh Agarwal, Advocate for R-
2
Mr. Kirtiman Singh, CGSC with
Mr. Waize Ali Noor and Ms. Shreya
V. Mehra, Advocates for R-5 & 6.

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

ORDER

% **21.03.2024**

1. Present amended writ has been filed seeking direction to issue a mandamus and for declaring the guideline 8 (e), of the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2021 issued on 01st June, 2021 as illegal, and against the mandate of the parent act IBC, 2016.

2. Today, learned counsel for the Petitioner states that the Government of India has issued a Gazette notification dated 31st January, 2024 whereby a proviso has been added to the Schedule in Para VI in Clause 12A, for sub-



clause (6) to the Insolvency and Banking Board of India (Mode) Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 which reads as under:

“(6) An authorisation for assignment issued or renewed by the Agency shall be valid for a period of one year from the date of its issuance or renewal, as the case may be:

Provided that an authorisation for assignment issued or renewed by the Agency shall be valid till 30th of June of the year where the expiry of the period of one year falls from 1st of January to 30th of June, or till 31st of December of the year where the expiry of the period of one year falls from 1st of July to 31st of December:

Provided further that if the professional member attains the age of seventy years during this period, the authorisation for assignment shall be valid till such date.”

3. In view of the aforesaid development, he states that he has instructions not to press the present writ petition any further.
4. Accordingly, the present writ petition is disposed of as not pressed. Pending applications are disposed of.

ACTING CHIEF JUSTICE

MANMEET PRITAM SINGH ARORA, J

MARCH 21, 2024/msh