

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s).12985/2026

ANSHUL GUPTA

Appellant(s)

VERSUS

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Respondent(s)

FOR ADMISSION

IA No. 284587/2026 - STAY APPLICATION

Date : 21-09-2026 This matter was called on for hearing today.

CORAM HON'BLE MR. JUSTICE MANOJ MISRA
 HON'BLE MR. JUSTICE VIJAY BISHNOI

For Appellant(s) Mr. Neeraj Kishan Kaul, Sr. Adv.
 Mr. Milan Singh Negi, Adv.
 Mr. Karan Batura, AOR
 Mr. Nikhil Kumar Jha, Adv.
 Ms. Katayayani, Adv.
 Mr. Toshiv Goyal, Adv.
 Mr. Varun Tyagi, Adv.
 Ms. Trisha Garimala, Adv.
 Mr. Anmol Aggrawal, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following
O R D E R

1. The submission on behalf of the appellant is that the power to suspend or cancel the registration of insolvency professional agency or information utility, as the case may be, is to be exercised by the disciplinary committee upon examination of the report of the investigating authority and upon being satisfied that sufficient cause exists for imposition of penalty as specified in sub-Section (3) of Section

220 of the Insolvency and Bankruptcy Code, 2016 (for short 'IBC'). It is submitted that in the instant case the Board (the respondent herein) did not appoint any investigating authority to submit a report as is required by the provisions of Section 218 of IBC rather, straightway, a notice under Section 219 was issued which was responded by the appellant. In absence of an investigation report, the power under sub-Section (2) of Section 220 to suspend or cancel the registration of insolvency professional authority could not have been exercised. The requirement of an investigation under Section 218 preceding a notice under Section 219 was specifically raised before National Company Law Appellate Tribunal (for short 'NCLAT') but the same was over-looked while rejecting the interim protection application.

2. Our attention has been invited to an order dated 17.07.2026 by which the NCLAT had stayed the effect and operation of the suspension order dated 16.06.2026 for a period of ten days. Our attention was also invited to order dated 13.08.2026 whereby NCLAT directed that the interim order passed earlier would continue till pronouncement of the orders on the interim prayer.

3. Issue notice, returnable in four weeks.

4. In the meantime, interim order passed by NCLAT dated 17.07.2026, as extended by order dated

13.08.2026, shall continue.

5. It is made clear that we have not stayed the proceedings pending before NCLAT. The NCLAT may continue with the proceedings and decide the appeal in the meanwhile without being prejudiced by any observations made in this order.

(CHETAN ARORA)
ASTT. REGISTRAR-cum-PS

(AKSHAY KUMAR BHORIA)
COURT MASTER (NSH)