

# IFIN case: Delhi HC extends interim stay on NFRA orders on Deloitte partners

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The Delhi High Court on Tuesday extended the interim stay on the recent separate disciplinary orders of audit regulator National Financial Reporting Authority (NFRA) against Deloitte, Haskins & Sells (DHS) partners in the IL&FS Financial

Services (IFIN) audit for 2017-18.

The implementation of the NFRA orders will be on hold till the Delhi High Court hears the writ petitions filed by former Deloitte India CEO Udayan Sen and other two DHS partners. The Delhi High Court at its hearing on Tuesday admitted the additional petitions (modi-

fications) to the writs already filed by the DHS partners on this matter.

During the Tuesday hearing, the judge had also suggested that three DHS partners could go ahead with the process of filing appeals against their respective NFRA orders at the appropriate forum, sources said.

The Delhi Court has fixed the next date of hearing on this matter for August 28.

It may be recalled that the NFRA Rules put into effect in 2018 specifies that a disciplinary order issued for disposing a show cause notice will not be effective until 30 days had elapsed after the date of issue

of order or unless otherwise specified in the order with reasons for the same. The three orders issued so far in this IFIN case are dated on July 22 (Udayan Sen), July 23 (Rukshad Daruvala) and July 28 (Shrenik Baid). All the three orders had said that the order would not be given effect to till July 31.