

**Indian Institute of Insolvency Professionals of ICAI  
(Disciplinary Committee)**

**DC. No. IIPI/DC/191/2023-24**

**ORDER**

**In the matter of Ms. Jayesh Natvarlal Sanghrajka (Respondent), under Clause 15(1) of the Disciplinary Policy of IIPI read with Clause 24(1)(c) of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations 2016.**

- 1.0** This order disposes of the Show Cause Notice (SCN) No. IIPI/DC/191/2023-24 dated 08-02-2024 issued to **Ms. Jayesh Natvarlal Sanghrajka** (Respondent), 405 -407 Hind Rajastha Building Dadar - 400014. Respondent is a professional member of the Indian Institute of Insolvency Professionals of ICAI (IIPI) and registered with IBBI with Registration No – **IBBI/IPA-001/IP-P00216/2017-18/10416**.
- 2.0** The Disciplinary Committee of IIPI (DC) issued SCN to the respondent, based on the reference received from Monitoring Committee of IIPI including the findings in the inspection report of Inspection Authority (IA), pertaining to assignments handled by him as an IRP/RP in the CIRP of **(A) Aristo Developer Private Limited (RP) and (B) Ashiana Land Craft Realty Private Limited (IRP and RP)**. The SCN alleged the contravention of the provisions of section 21(6A), 25 (2) (a) & (f), 25A (1) & (4), 28(1)(a) and (h), 208 (2) (a) and (e) of the Insolvency and Bankruptcy Code, 2016, Regulation 24(5), 25(A), 27, 31(e), and 39A of the Insolvency Resolution Process for Corporate Persons Regulation 2016, Regulation 7(2) (a) (h) and (i) of IBBI (Insolvency Professional) Regulation, 2016, read with clauses 1, 2, 3, 5, 12, 14, 16 and 19 of the Code of Conduct for Insolvency Professionals, specified under First Schedule of IBBI (Insolvency Professionals) Regulations, 2016, the IBBI Circular no. IP/003/2018 dated 3rd January 2018, Circular No. IP/005/2018 dated 16th January, 2018, Circular No. IBBI/IP/013/2018 dated 12th June 2018, Circular No. IBBI/RV/019/2018 dated 17th October, 2018, and IBBI Circular No. IBBI/RV/022/2019 dated 13-08-2019. The Respondent submitted his contentions to the SCN vide letter dated 14-02-2024 and 11-04-2024.
- 3.0** The DC referred the SCN, written/oral submissions of the respondent and other material available on record for disposal of the SCN in accordance with the Code and Regulations made thereunder. An opportunity for personal virtual hearing was provided to the respondent on 21-05-2024. The respondent chooses to be represented through his counsel Mr. Nipun Singhvi. Accordingly, on date respondent appeared before the DC along with his counsel, wherein the counsel of the respondent reiterated the submissions made in the written reply and also made few additional submissions.

**A. Aristo Developer Private Limited.**

- 4.0 Contravention-** Section 208(2)(a) of the Code provides that an Insolvency Professional (IP) *“to take reasonable care and diligence while performing his duties.”*

Para 6 of the Circular No. IBBI/IP/013/2018 dated 12<sup>th</sup> June 2018, provides that, the IP is directed to ensure that:

- 6 (a) the fee payable to him, fee payable to an Insolvency Professional Entity, and fee payable to Registered Valuers and other Professionals, and other expenses incurred by him during the CIRP are reasonable;
- (b) the fee or other expenses incurred by him are directly related to and necessary for the CIRP;
- (c) the fee or other expenses are determined by him on an arms' length basis, in consonance with the requirements of integrity and independence;
- (d) written contemporaneous records for incurring or agreeing to incur any fee or other expense are maintained;
- (e) supporting records of fee and other expenses incurred are maintained at least for three years from the completion of the CIRP;
- (f) .....

Further Clause 16 of the Code of Conduct clearly provides that “an insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reason for taking the decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his decisions and actions.”

In view of the foregoing provisions, DC notes that respondent appointed Rajani & Associates to provide legal assistance including appearance before the courts for which an amount of Rs. 40 lakhs were paid. Further, other/different legal professionals were appointed to assist Rajani & Associates for which a separate amount of Rs. 22,25,000 (collectively) has been paid by respondent, which appears to be unreasonable and not in consonance with the Circular No. IBBI/IP/013/2018 dated 12th June 2018. It is, prima facie, a violation because respondent failed to supply sufficient documents to support the diligence which he had exercised while appointing different professionals to provide legal assistance to Rajani & Associates.

**4.1. Submissions by Mr. Jayesh-** Respondent submitted that the draft inspection report dated January 18, 2023, the detailed bifurcation of the work undertaken by Rajani Associates and the fees charged by them in respect of the same which aggregates to Rs. 40 lakhs.

**4.1.1.** Respondent further submitted that the fees charged by various counsels to represent in court of law in various matters amounted to Rs. 22.25 lakhs. The details of appearances and Invoices in this regard have already been submitted by the respondent during the inspection. The total claim amount was Rs. 3000 crores and there were multiple litigations filed by the homebuyers and COC members at various forums including RERA, Consumer Forums, NCLT, NCLAT and Supreme court. In view of the multiple litigations and the complexity of the assignment, various senior counsels were appointed to protect the interests of CD and other stakeholders at a cost of Rs. 62,50,000/- which is 0.02% of the total claim amount of Rs. 3000 crores.

**4.1.2.** Respondent further submitted that in every CIRP, the services of legal expert are sought from time to time which also includes the strategic advisory, plan process advisory etc. Also, in addition to the CIRP, the services of advocates are sought for litigation. Since every CIRP is different from others, the litigation is also different qua stakes and complexity of question of law involved. The IRP/RP has to represent the Corporate Debtor in all litigation (be it pending or post commencement of CIRP) to secure the best interest of all stakeholders.

**4.1.3.** Respondent further submitted that, the CIRP of Aristo Developers Private Limited has been a very complex matter which involved more than 10 litigation matters going on in NCLT

/NCLAT and Supreme Court. It was inevitable to engage services of the various Senior Counsels having the long standing at the Bar, expertise and experience in the field of litigation.

**4.1.4.** Respondent further submitted that the CoC had in accordance with Regulation 31(e) of the CIRP Regulations duly approved the total legal cost directly related to the CIRP Process. This was required to facilitate such process in its 20th Adjourned meeting dated November 13, 2019, which was also approved by the Hon'ble NCLT vide its order for approval of Resolution Plan March 23, 2021. No COC members have disputed any CIRP Cost incurred which was in the interest of all the stakeholders.

**4.1.5.** Respondent further requested to refer the mandate letter issued to Rajani Associates which mentioned that appointment of counsels and fees payable to them would be in addition to fees charged by Rajani associates.

**4.1.6.** Respondent further submitted that due care and diligence has been exercised while engaging the counsels which included examination of relevant litigation and profile of the counsel to appear before different fora including before Hon'ble Supreme Court. The respondent has always acted with bona fide intent, transparently and in good faith throughout his professional engagements and in the discharge of his obligations under the Code and regulations thereunder. Given the complexity and magnitude of the duties and responsibilities required to be discharged by the RP, the Code expressly protects bona fide actions of such person under section 233 of the Code. Section 233 of the Code reads as under: *"No suit, prosecution or other legal proceeding shall lie against the Government or any officer of the Government, or the Chairperson, Member, officer or other employee of the Board or an insolvency professional or liquidator for anything which is in done or intended to be done in good faith under this Code or the rules or regulations made thereunder."* The CIRP of Aristo Developers Private Limited has been successfully completed and the Resolution Applicant is in the process of implementing its Resolution Plan.

**4.1.7.** Respondent during personal hearing submitted that after the appointment of the undersigned as RP, the undersigned has worked with complete due diligence and has complied with provisions of Code, Regulations, and the Code of Conduct provided under the IBBI (Insolvency Professional) Regulations, 2016. The RP has discharged his duties in a diligent manner and has been able to successfully complete the CIRP. The undersigned has taken all necessary steps for smooth functioning of CIRP of the Corporate Debtor and for the maximization of the value of the assets of the Corporate Debtor which resulted in the successful resolution of the Corporate Debtor. Presently the construction at the site has started and Rs 370 crores has been paid to COC members as upfront payment and M/s Prestige (successful resolution applicant) has invested more than Rs.1000 crores for the project execution till date.

**4.2. Findings-** DC notes that respondent has been able to provide satisfactory justification for appointing different legal professionals apart from Rajni & Associates. Hence DC cannot hold respondent guilty for appointing other/different professionals during CIRP.

**5.0 Contravention-** It is observed that, respondent's email id appeared in the voting results of homebuyers, indicating that voting results were directly communicated with the respondent, rather than with the authorized representative (AR) of homebuyers. Further, no supporting documents have been provided by respondent to IA to ascertain that voting was conducted by AR.

Further, based on the minutes of the 15<sup>th</sup> CoC meeting, it is observed that respondent allowed Mr. Harshul Shah, an advocate of one of the homebuyers’ associations along with Mr. Jugal Dhawan, one of the homebuyers. However, the code specifies the appointment of Authorized Representative only to represent class of creditor (Homebuyers) before the CoC meeting. Further, it is also observed that respondent failed to provide requisite document to substantiate his decision of permitting them to be the part of 15<sup>th</sup> CoC meeting. Hence, it appears that respondent did not perform his duty diligently in accordance with spirit of the code.

**5.1 Submissions by Mr. Jayesh-** The respondent in this regard has submitted that the Voting Results of the Committee of Creditors (“COC”) Meetings clearly demonstrate that the voting by the homebuyers / allottees was done through the AR and not directly by the Resolution Professional (“RP”). The voting results of the 3rd, 4th, 5th, 6th, 7th, 8th, 12th, and 20th COC meetings of the Corporate Debtor have been provided. Accordingly, it is imperative to note that there is no mention or appearance of the email id of the RP in the voting results pertaining to the homebuyers. Additionally, the breakdown of voting by Financial Creditors and Homebuyers (class of creditors) has also been provided. It is being reiterated that the voting by Homebuyers was overseen by Mr. Rohit Vora, the AR, using the e-voting platform Right2Vote. A copy of the email correspondence from the AR regarding the Right2Vote platform, along with the invoices for Homebuyers' has also been provided. These invoices from Right2Vote were issued separately in relation to the voting done for the Financial Creditors and for the Homebuyers, as per the instructions of the AR. The voting summary compiled by the Resolution Professional (RP) is derived from the results obtained from the 'Right2Vote' portal, following the instructions provided by the AR.

**5.1.1** Respondent further submitted that regarding the confidentiality of the voting process and the sharing of voting details by the AR to the RP, e-voting is a secure system-based process, which involves the display of electronic ballots, recording of votes by committee members, and tallying of votes in favor or against. Hence, there appears to be no instance of foul play or any other unethical practice during the voting process.

**5.1.2** Respondent further submitted that there has been no legal contravention. The voting methodology adopted in relation to the homebuyers / allottees is consistent with the provisions of the Code read with applicable regulations. Also, RP has been diligent in complying with the provisions of the Code and its Regulations in true letter and spirit while discharging its roles and responsibilities during the said assignment, as highlighted vide data given below:

<b>S. No</b>	<b>Particular</b>	<b>Date/Details</b>
<b>1</b>	CIRP commencement date	20-11-2018
<b>2</b>	Date of Approval of the resolution plan by COC	13-11-2019
<b>3</b>	Date of Approval of the resolution plan by NCLT Kolkata	23-03-2021
<b>4</b>	Admitted Debts	INR 2,450cr
<b>5</b>	Homebuyers	400+
<b>6</b>	Stakeholders including homebuyers	500+

**5.1.3** Respondent further submitted that CIRP has been successfully resolved and the secured financial creditors, unsecured financial creditors, operational creditors, employees have been

paid the financial outlay as per the resolution plan duly approved by the Hon'ble NCLT, Mumbai, including the upfront payment of Rs 370 Crores paid to the COC members. The Homebuyers would be receiving the allotment of flats as per the timelines provided in the duly approved Resolution Plan. Hence, it is pertinent to note that the RP has been successful in resolving the company undergoing CIRP while ensuring the safeguarding of its stakeholders' interest, most importantly homebuyers.

**5.1.4** Respondent further submitted that; the RP received a request from ASH Mulund Welfare Association to have their legal representative to be present during the COC Meetings as well as during the meetings / discussions with the Resolution Applicants along with their AR. Taking cognizance of the concerns of the homebuyers, the RP discussed the said matter in the 14th COC meeting held on September 14, 2019 for permitting the presence of the said legal representative of ASH Mulund Welfare Association at Agenda No. 5.

**5.1.5** Respondent further submitted that as mentioned above, there were more than 500 Homebuyers who were stuck in this project for more than 15 years and hence the presence of their representative was requested by Homebuyers and duly approved by COC as mentioned herein below. The members of COC in the 15th COC meeting held on September 26, 2019 allowed Adv. Harshul Shah, Advocate of Homebuyers Association and one of the Homebuyer Mr. Jugal Dhawan representing "Celestia" Homebuyers, to attend the COC meeting with the permission of Committee of Creditors duly recorded in the 1st Agenda of said minutes of their meetings.

**5.1.5** Respondent further submitted that their presence in the COC meetings have not been opposed by any of the Homebuyers as well other members of COC. Also, upon circulation of the minutes of said COC minutes, there have been no opposition from Homebuyers of these associations thus confirming the presence of Adv. Harshul Shah and Mr. Jugal Dhawan as their representative in assistance to the AR only for the limited role of attending the CoC for the concerns they had communicated earlier. Legal representative of the said associations did not have any voting right in the meeting.

**5.1.6** Respondent further submitted that the requisition of the Home Buyer Association as well as discussion and decision of the CoC allowing the participation of legal representative of the said association had been placed on record which substantiates the reason of participation of the said legal representative in the CoC meeting and thus the prima facie view of the Id. Authority deserves to be dropped.

**5.2. Findings-** The DC notes the submission of the respondent that the Voting Results of the Committee of Creditors ("COC") meetings clearly demonstrate that the voting by the homebuyers / allottees was done through the AR and not directly by the Resolution Professional ("RP"). Additionally, the breakdown of voting by Financial Creditors and Homebuyers (class of creditors) has also been provided. It is being reiterated that the voting by Homebuyers was overseen by Mr. Rohit Vora, the AR, using the e-voting platform Right2Vote. A copy of the email correspondence from the Authorized Representative regarding the Right2Vote platform, along with the invoices for Homebuyers'. These invoices from Right2Vote were issued separately in relation to the voting done for the Financial Creditors and for the Homebuyers, as per the instructions of the AR. The voting summary compiled by the Resolution Professional (RP) is derived from the results obtained from the 'Right2Vote' portal, following the instructions provided by the AR. To that effect respondent has shared the voting results of the 3rd, 4th, 5th, 6th, 7th, 8th, 12th, and 20th COC meetings of the Corporate Debtor to prove his contentions.

**5.2.1.** The DC further notes the submissions of the respondent that the confidentiality of the voting process and the sharing of voting details by the AR to the RP in accordance with the provisions of the code and regulations, the RP submits that e-voting is a secure system-based process, which involves the display of electronic ballots, recording of votes by committee members, and tallying of votes in favor or against. This electronic voting process automatically registers and counts votes in an electronic registry on a centralized server with adequate cybersecurity measures in place. Hence, there appears to be no instance of foul play or any other unethical practice during the voting process.

**5.2.2.** DC further notes the submission of the respondent in respect of permitting Mr. Harshul Shah, an advocate of one of the homebuyers' associations along with Mr. Jugal Dhawan, one of the homebuyers, the RP received a request from ASH Mulund Welfare Association to have their legal representative to be present during the COC Meetings as well as during the meetings / discussions with the Resolution Applicants along with their Authorized Representative. Taking cognizance of the concerns of the homebuyers, the RP discussed the said matter in the 14th COC meeting held on September 14, 2019 for permitting the presence of the said legal representative of ASH Mulund Welfare Association at Agenda No. 5.

**5.2.3.** DC further notes the submission of the respondent that there were more than 500 Homebuyers who were stuck on this project for more than 15 years and hence the presence of their representative was requested by Homebuyers and duly approved by COC as mentioned herein below. The members of COC in the 15th COC meeting held on September 26, 2019 allowed Adv. Harshul Shah, Advocate of Homebuyers Association and one of the Homebuyer Mr. Jugal Dhawan representing "Celestia" Homebuyers, to attend the COC meeting with the permission of Committee of Creditors duly recorded in the 1st Agenda of said minutes of their meetings.

**5.2.4.** In view of the foregoing, DC accepts the submissions of the respondent.

**6.0 Contravention-** IBBI Circular No. IP/005/2018 dated 16th January, 2018, on '*Disclosures by Insolvency Professionals and other professionals appointed by Insolvency Professionals conducting Resolution Process*', specifies that, an IP shall ensure disclosure of the relationship, if any, of the other professional engaged by him with himself, the CD, Financial Creditor, Interim Finance Provider and Prospective Resolution Applicant to the Insolvency Professional Agency (IPA) of which he is a member, within the time specified. The same is reiterated in the clause 8C of Code of Conduct which states that an IP shall ensure disclosure of the relationship of the other professionals to the IPA of which he is a member. However, it is noted that respondent filed various relationship disclosures including disclosure with respect to his own appointment as RP with delay in breach of the timelines specified in the circular.

**6.1. Submissions by Mr. Jayesh-** The respondent in this connection has submitted the said disclosures including that of RP were inadvertently missed to be filed by him. However, upon realizing the error later, the disclosures were filed immediately though with delays.

**6.1.1** Respondent further submitted that in other cases, certain disclosures were filed following principles of transparency, which however, do not fall within the purview of the said circular due to professionals not being appointed directly by the RP. Hence, the requirement to disclose relationships does not arise in such cases.

**6.2 Findings-** An insolvency professional is bestowed with myriad duties. An insolvency professional is expected to exercise due diligence while performing his duties. His diligence should be reflected not only during the corporate insolvency resolution process but also while fulfilling any obligation as a professional member under the Code.

**6.2.1** The DC notes the submission of the respondent that the said disclosures including that of RP were inadvertently missed to be filed by him. However, upon realizing the error, the disclosures were filed immediately with delays.

**6.2.2** DC notes that there are delays in filing disclosures on the part of the respondent. At the same time DC notes that when this lapse occurred, the implementation of the Code was in the nascent stage and the legal jurisprudence of this new insolvency regime was evolving. The DC also notes that no *mala fide* intent or lasting consequences have been made. Hence, considering the facts and circumstances of the case, including overall progress of the CIRP resulting in resolution, DC takes a lenient view on the matter. However, respondent is cautioned to be more careful in future while filing disclosure forms.

**B. Ashiana Land Craft Realty Private Limited (IRP and RP)**

**7.0 Contravention-** Regulation 27 of IBBI (Corporate Insolvency Resolution Process) Regulations, 2016 provides that, “*the resolution professional shall, within seven days of his appointment but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35.*” However, it is noted that respondent failed to appoint registered valuers as envisaged under the Code.

In the CIRP of Ashiana Landcraft Private Limited, as mentioned in the inspection report, it is observed that at first, respondent appointed Colliers and Quantum (both non-registered valuers) and later he appointed Mr. Manoj Sharma (registered valuer) and ANVI technical Advisors India Private limited as a joint valuer with colliers (non-register valuer). It is also noted that Mr. Manoj, submitted the valuation report on the letter head of quantum.

**7.1. Submissions by Mr. Jayesh-** In response to this allegation respondent submitted that, the project ‘The Centre Court’ of the corporate debtor ‘Ashiana Landcraft Realty Private Limited’ was stuck for 33 months at the time of commencement of the CIRP and the details of the project as on the CIRP commencement date are summarized below:

SUMMARISED DETAILS OF PROJECT ‘THE CENTER COURT’		
1	Plot Area	14.025 acres
2	Site Area	13.994 acres
3	Existing Structures	4 Towers (Towers 2, 3, 4 & 5)
4	Balance Structures (pending)	5 Towers
5	Location	Sector 88-A Next to Amira Rice Mill Gurugram, Haryana
6	Registration	HRERA (46 of 2017 dated 11.08.2017)

7	Homebuyers/Allottees	300+
8	Stakeholders	400+

**7.1.1** RP has appointed the following Registered Valuers under the class of land and Building, considering their experience in valuing large real estate ventures:

<b>Name of Valuer as mentioned on the Appointment letter</b>	<b>IBBI Reg Number</b>	<b>Date of Appointment</b>	<b>Valuation Report signed by</b>	<b>Details of Registered Valuer which are appointed mentioned in Disclosure filed with IIPICAI</b>	<b>Date of filing of Disclosure with IIP ICAI</b>
Manoj Sharma	IBBI/RV/07/2019/11044	19 February 2022	Manoj Sharma	Manoj Sharma	24 February 2022
ANVI Technical Advisors India Pvt Ltd	IBBI/RVE/02/2019/101	19 February 2022	ANVI Technical Advisors India Pvt Ltd	ANVI Technical Advisors India Pvt Ltd	19 February 2022

Hence from the above facts, it is evident that RP has only appointed the Registered Valuers that are duly registered with IBBI

**7.1.2** Respondent further submitted that it is to be noted that Mr. Manoj Sharma is associated with Quantum Project Infra Private Limited and ANVI Technical Advisors India Pvt Ltd is an affiliate of Colliers International. However, in the minutes of the 1st COC Meeting dated February 10, 2022 inadvertently the names of Registered Valuers were recorded as Colliers International (Affiliate of ANVI Technical Advisors Private Limited) and Quantum Project Infra Private Limited (Mr. Manoj Sharma) respectively. Accordingly, the said inadvertence was rectified in the minutes of the 3rd COC meeting dated April 5, 2022.

**7.1.3** Respondent further submitted that Mr. Manoj Sharma, a Registered Valuer (RV) with Registration No. IBBI / RV / 07 / 2019 / 11044, and ANVI Technical Advisors Private Limited, a Registered Valuer Entity (RVE) with Registration No. IBBI / RV-E / 02 / 2019 / 101, were appointed to conduct the valuation for the Land & Building class. The said appointment was made through an engagement letter dated February 19, 2022. It may be noted that no loss has been caused to Corporate Debtor or its assets or any of its stakeholders on account of such an inadvertence. The respondent accordingly seek condonation for such petty inadvertence, which was duly rectified at the earliest opportunity.

**7.1.4** Respondent further submitted that the Valuation Reports for the Land & Building assets have been signed by the Registered Valuers, namely Manoj Sharma and ANVI Technical Advisors Private Limited.

**7.1.5** Respondent further submitted that a copy of the clarifications issued by the Registered Valuers is also provided. These clarifications serve to substantiate that the valuation was conducted exclusively by registered valuers, affirming the professionalism and legitimacy of the valuation

process. The COC consists of reputed financial institutions like PNB Housing Finance Limited, Trustees of the Funds of Piramal Capital and Housing Finance, IIFL, and also Authorized Representative of more than 300 homebuyers. Neither any COC member, nor any other stakeholder has ever objected to the matter relating to the appointment of Registered Valuers at any stage of the process. Hence, RP most respectfully reiterates that based on the information presented above, there has been no legal contravention whatsoever. The engagement and conduct of the registered valuers for the valuation process have been carried out in accordance with applicable laws and regulations.

**7.1.6** The respondent further submitted that the status of the CIRP is that it has been successfully resolved and the secured financial creditors, unsecured financial creditors, operational creditors, employees have been paid the financial outlay as per the resolution plan duly approved by the Hon'ble NCLT, Kolkata. The homebuyers of Phase I are to be allotted their homes / units within 1 year of the effective date as per the resolution plan and the construction activities have been resumed at the project site by the team of Successful Resolution Applicant.

**7.2. Findings-** In respect of this charge DC notes the submission of the respondent that that Mr. Manoj Sharma is associated with Quantum Project Infra Private Limited and ANVI Technical Advisors India Pvt Ltd is an affiliate of Colliers International. However, in the minutes of the 1st COC Meeting dated February 10,2022 inadvertently the names of Registered Valuers were recorded as Colliers International (Affiliate of ANVI Technical Advisors Private Limited) and Quantum Project Infra Private Limited (Mr. Manoj Sharma) respectively. Accordingly, the said inadvertence was rectified in the minutes of the 3rd COC meeting dated April 5,2022.

**7.2.1.** DC further notes the submission of the respondent that Mr. Manoj Sharma, a Registered Valuer (RV) with Registration No. IBBI / RV / 07 / 2019 /11044, and ANVI Technical Advisors Private Limited, a Registered Valuer Entity (RVE) with Registration No. IBBI / RV-E / 02 / 2019 / 101, were appointed to conduct the valuation for the Land & Building class. The said appointment was made through an engagement letter dated February 19, 2022. It may be noted that no loss has been caused to Corporate Debtor or its assets or any of its stakeholders on account of such an inadvertence. The respondent accordingly seek condonation for such petty inadvertence, which was duly rectified at the earliest opportunity.

**7.2.2.** DC further notes the submission of the respondent that the Valuation Reports for the Land & Building assets have been signed by the Registered Valuers, namely Manoj Sharma and ANVI Technical Advisors Private Limited.

**7.2.3.** In view of the foregoing, DC accepts the contentions of the respondent.

**8.0 Contravention-** The SCN has alleged that even before the appointment of Mr... as AR of the homebuyers by the AA, respondent allowed him to participate in total 9 CoC meetings under the pretext pf proposed AR.

**8.1. Submissions by Mr. Jayesh-** In respect of this allegation, the respondent submitted that the application for the appointment of AR was diligently filed by resolution Professional with the Hon'ble NCLT, Kolkata prior to the 1st COC meeting i.e. on February 10, 2022. The appointment order was passed in the hearing dated July 29, 2022, by the Hon'ble NCLT, Kolkata.

- 8.1.1.** Respondent further submitted that the said appointment of the AR by the Hon'ble NCLT took approx. 7 months. There were 4 (Four) hearings before the Hon'ble NCLT, Kolkata dated March 21, 2022, April 27, 2022, June 14, 2022, and July 18, 2022. In each of these dates, the RPs counsel pressed before the Bench about the appointment of AR, but due to fresh IAs being filed by various parties, the Bench adjourned the matter to the next date. The matter was even automatically adjourned due to paucity of time in one instance. In such a situation, the RP had no other option but to wait for the Hon'ble NCLT to confirm the appointment.
- 8.1.2.** Respondent further submitted that there were more than 300 Homebuyers claims admitted by the RP in this matter. It is an accepted industry practice to allow the proposed AR to the COC meetings, because the appointment is more of a formality on the part of the Adjudicating Authority and if one allows the AR to attend only after the NCLT order, then he / she may miss out on the important proceedings and there may not be any representation of the homebuyers till that time which may have resulted into litigation in future. It is also relevant to mention here that all the homebuyers acted in consonance of their decision and were represented through the AR of their choice without any objection in the whole process. The presence of the homebuyers which constituted 35.13% of the CoC, the representation of them in the CoC since beginning only could result into the successful resolution of the Corporate Debtor.
- 8.1.3.** Respondent further submitted that needless to add that the infrastructure/ apartments in a real estate project are constructed for the homebuyers by the CD. The CIRP of the Corporate Debtor of the Real Estate Project involves public interest, thus it was in fact not only in the true spirit of IBC but also in consonance of the framework developed for the homebuyers' specific CIRPs i.e. to allow them a fair representation in all the COC meetings through the AR of their choice with the highest vote. The SCN also does not include any finding or observation regarding any mala fide intent or finding or observation on the part of the respondent having made any undue, illegal or personal gain.
- 8.1.4.** Respondent further submitted that Regulation 17 (3) provides that where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under Section 22. The same analogy can be drawn for authorized representative as well who is also insolvency professional.

**8.2. Findings-** The DC notes Section 21 (6A) of the Insolvency and Bankruptcy Code, 2016, provides that:

*“(6A) Where a financial debt—*

*(a) is in the form of securities or deposits and the terms of the financial debt provide for appointment of a trustee or agent to act as authorized representative for all the financial creditors, such trustee or agent shall act on behalf of such financial creditors;*

*(b) is owed to a class of creditors exceeding the number as may be specified, other than the creditors covered under clause (a) or sub-section (6), the interim resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, containing the name of an insolvency professional, other than the interim resolution professional, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;*

(c) is represented by a guardian, executor or administrator, such person shall act as authorised representative on behalf of such financial creditors, and such authorised representative under clause (a) or clause (b) or clause (c) shall attend the meetings of the committee of creditors, and vote on behalf of each financial creditor to the extent of his voting share...”

**8.2.1** DC further notes Regulation 16A of the CIRP regulation provides that, as applicable then as the CIRP of the CD was initiated vide NCLT order dated 11-01-2022:

*“16A. Authorised representative.*

*(1) The interim resolution professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class in Form CA received under sub-regulation (1) of regulation 12, to act as the authorised representative of the creditors of the respective class:*

*Provided that the choice for an insolvency professional to act as authorised representative in Form CA received under sub-regulation (2) of regulation 12 shall not be considered.*

*(2) The interim resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representatives selected under sub-regulation (1) within two days of the verification of claims received under sub-regulation (1) of regulation 12.*

*(3) Any delay in appointment of the authorised representative for any class of creditors shall not affect the validity of any decision taken by the committee.*

*(4) The interim resolution professional shall provide the list of creditors in each class to the respective authorised representative appointed by the Adjudicating Authority.*

*(5) The interim resolution professional or the resolution professional, as the case may be, shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated. Clarification: The authorised representative shall have no role in receipt or verification of claims of creditors of the class he represents.*

*(6) The interim resolution professional or the resolution professional, as the case may be, shall provide electronic means of communication between the authorised representative and the creditors in the class.*

*(7) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.*

*(8) The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely: -*

<i>Name of creditor in class</i>	<i>Fee per meeting of the committee (Rs.)</i>
<i>10-100</i>	<i>15,000</i>
<i>101-1000</i>	<i>20,000</i>
<i>More than 1000</i>	<i>25,000</i>

*(9) The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:*

*Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:*

*Provided further that such preliminary views shall not be considered as voting instructions by the creditors.”*

**8.2.2** It is essential to understand the crucial role of Authorised Representative in the decision-making process of the CoC. In order to ensure the effective participation of representatives from different classes of creditors in the CIRP, a provision for the appointment of authorized representatives had been introduced. The purpose of appointing an AR is to guarantee that the creditors' interests are adequately safeguarded, and their interest should be represented as per their mandates.

**8.2.3** DC further notes that the objective of the Code is to resolve insolvencies, promote entrepreneurship, maximize valuation of assets, make available credit and balance the interests of all stakeholders, in a time bound manner. The IP is conferred under the Code, with vast powers to manage the affairs of the CD and to conduct the process of insolvency resolution. It is the duty of an IRP/ RP to perform and discharge his/ her duties in accordance with the Code and the Regulations made thereunder, in letter and spirit, to achieve the objectives of the Code.

**8.2.4** DC notes the submissions made by the respondent also notes the submissions made during personal hearing before DC. DC heard the respondent carefully and found no *mala fide* intention on the part of the respondent. Also, DC finds no reason to believe that respondent allowed the AR of homebuyers in the CoC meetings, prior to his appointment by AA, with any ill intent or with ulterior motive to achieve any undue gain for himself or his associated parties/persons. DC also noted the fact that the said AR was appointed by AA vide order dated 29-07-2022 and ultimately there was no harm caused to the CIRP of the CD. Also looking into overall progress of the CIRP of the CD resulting in to resolution, the DC is inclined to take a lenient view for the specific contravention made by the respondent.

**9.0 Contravention-** Section 25(2)(a) states that *it is the duty of resolution professional to take immediate custody of all the assets of the corporate debtor.*

Further, section 28(1)(h) states that *“(1) Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely: -*

*(a) .....*

*(h) delegate its authority to any other person; .....*”

In view of the foregoing provisions, it is the duty of Resolution Professional to take immediate custody and control of all the assets of the CD, including the business records of CD. However, it is noted that respondent authorized Mr. Vikram Bajaj, (Insolvency Professional) to visit the project/offices of Ashiana Landcraft Reality Pvt Ltd (i.e., Corporate Debtor) including projects in sector 88A Gurugram, Haryana for taking custody and control of the assets of the corporate debtor, without obtaining prior approval from CoC, as provided under the Code.

**9.1. Submissions by Mr. Jayesh-** Respondent in this regard has submitted that the Corporate Insolvency Resolution Process (CIRP) of the corporate debtor commenced on January 11,

2022, vide order passed by the Hon'ble NCLT, Kolkata. At that time, there was a lot of uncertainty (*nationally as well as globally*), due to Covid 19 with another imminent wave of the virus. New cases were being reported daily. Also, several members of respondent team were apprehensive to travel in view of the travel restrictions in operation, threat to their health. The Maharashtra had been the severely affected State. The restrictions were in place especially in Mumbai & Delhi imposed by the State Governments. Hence, it was practically not possible for the undersigned to travel outside Mumbai to other State(s). Due to extraordinary circumstances mentioned above, the respondent had instructed his associate, who is also an Insolvency Professional Mr. Vikram Bajaj to assist in taking the custody of the assets of the Corporate Debtor. Mr. Vikram Bajaj is a part of the RP's team and resides in Delhi. Any delay due to restrictions on travel as mentioned above would have delayed the process of taking control and custody. Thus, the timely assistance taken was in the best interest of the process.

**9.1.1** Respondent further submitted that once the needful was done, the COC was intimated, it was also discussed in the COC meeting and was taken note of by the COC. The same has been recorded in the minutes of the 1st COC meeting held on February 10, 2022.

**9.1.2** Respondent further submitted that no fees, remuneration or cost, by whatever name called was paid to IP Vikram Bajaj and he acted to assist the undersigned in the forgoing compelling circumstances, which was duly reported.

**9.1.3** Respondent further submitted that since there has been no delegation but assistance by the RP's team based in Delhi, the same does not require prior approval of the members of the COC. However, the same has been discussed and ratified by the COC on its immediate first COC meeting after the said visit. Thus, there is no violation by the undersigned of any of the provisions as observed.

**9.2. Findings-** The DC notes the submission of respondent that Corporate Insolvency Resolution Process (CIRP) of the corporate debtor commenced on January 11, 2022, vide order passed by the Hon'ble NCLT, Kolkata. At that time, there was a lot of uncertainty (*nationally as well as globally*), due to Covid 19 with another imminent wave of the virus. New cases were being reported daily. Also, several members of respondent team were apprehensive to travel in view of the travel restrictions in operation, threat to their health. The Maharashtra had been the severely affected State. The restrictions were in place especially in Mumbai & Delhi imposed by the State Governments. Hence, it was practically not possible for the undersigned to travel outside Mumbai to other State(s). Due to extraordinary circumstances mentioned above, the respondent had instructed his associate, who is also an Insolvency Professional Mr. Vikram Bajaj to assist in taking the custody of the assets of the Corporate Debtor. Mr. Vikram Bajaj is a part of the RP's team and resides in Delhi. Any delay due to restrictions on travel as mentioned above would have delayed the process of taking control and custody. Thus, the timely assistance taken was in the best interest of the process.

**9.2.1.** The DC further notes the submission of the respondent that once the needful was done, the COC was intimated, it was also discussed in the COC meeting and was taken note of by the COC. The same has been recorded in the minutes of the 1st COC meeting held on February 10, 2022.

**9.2.2** The DC further notes the submission of the respondent that no fees, remuneration or cost, by whatever name called was paid to IP Vikram Bajaj and he acted to assist the undersigned in the forgoing compelling circumstances, which was duly reported. The DC notes that the pandemic situation is as an exceptional circumstance and accepts respondents' contention as the pandemic

situation was beyond her control and the same appears to have caused lapse in submission of the information. Therefore, the DC takes a lenient view.

**9.2.3** In view of the foregoing, DC accepts the submissions of the respondent.

**10.0 Contravention-** Section 28(1)(a) states that “(1) *Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely: -*

(a) *raise any interim finance in excess of the amount as may be decided by the committee of creditors in their meeting...*”

Further, Regulation 31(e) of the IBBI (Corporate Insolvency Resolution Process) Regulations, 2016 provides that “*Insolvency resolution process costs under section 5 (13) (e) shall mean –*

(a) .....

(e) *other costs directly related to corporate insolvency resolution process and approved by the committee.*”

In view of the foregoing provisions, it is noted from the minutes of the 10<sup>th</sup> CoC meeting that respondent proposed to raise the interim finance from the resolution applicant without mentioning the amount and the rate of interest associated with the said finance. In this regard IA sought clarification from respondent, to which he submitted that the interim finance agreement dated 12-08-2022 states that in case the resolution plan is not approved by AA then Interim Finance raised will form a part of CIRP cost with 9% interest and will be repaid by CD to the Nominee of the Successful Resolution Applicant. However, it is noted that respondent have neither apprised CoC about clause of interest on interim finance nor the same was approved by the CoC to form a part of the CIRP cost, in the event where resolution plan is not approved by AA.

**10.1. Submissions by Mr. Jayesh-** In response to this allegation respondent submitted that *the interim Finance was required towards payment to EDC / IDC (Charges payable to the Department of Town and Country Planning, Haryana). The deadline to pay the dues to the Department of Town and Country Planning, Haryana under the 'Samadhan Se Vikas Scheme' was August 15, 2022 (Effectively August 13, 2022 due to holidays), failing which the amount would have increased from around Rs 36 crores to around Rs 63 crores, thereby making the project unviable for any RA. The CoC therefore decided that the Interim Finance be raised through the SRA whose plan is approved by the CoC rather than making it part of the CIRP cost. As intimated earlier, the Corporate Debtor had received three Resolution Plans. Accordingly, each of the Resolution Plan contained the clause that the Interim Finance raised with interest of 9% will not form part of the CIRP cost and will be repaid by the CD to the nominee of the Successful Resolution Applicant in case the Resolution plan is not approved by the AA. The Resolution Plans containing the said clause was put to vote before the CoC.*

**10.1.1** Respondent further submitted that to add that all the three (3) resolution Plans comprised different terms and conditions relating to the Interim Finance, which were put to vote in the meeting along with the resolution plans. The terms and conditions of raising interim Finance formed part of all three Resolution Plans from *IV County, KGK Realty & Greenrich Projects*. The same was highlighted by the Resolution Professional in the CoC meeting held on August

05, 2022 at Agenda Item No. 6 (C). The Resolution Plans were further put to vote in the same COC meeting. The CoC was in possession of all three Resolution Plans put for vote and was very well apprised that terms and conditions of Interim Finance forms part of the Resolution Plans. Since the said mechanism was discussed and deliberated by the CoC, the CoC was aware that with the approval of one plan, the terms and conditions of Interim Finance also gets approved since the same forms part of such Resolution Plan. Thus, it is incorrect to observe that the CoC was neither apprised for interest clause nor was sought approval for.

**10.1.2** Respondent further submitted that, the draft interim finance agreement was mailed to the COC separately on August 10, 2022, August 11, 2022, before completion of voting on August 12, 2022. Thus the COC were well aware of all the terms and conditions of the interim Finance Agreement and the same has been approved by them vide voting on the Resolution Plan.

**10.1.3** Respondent further submitted that it may also be taken note that the said interim finance agreement is also a part of the application for approval of resolution plan filed before the Hon'ble NCLT, Kolkata by the RP on August 27, 2022 and which has been approved by the Hon'ble NCLT, Kolkata vide its order dated August 11, 2023.

**10.1.4** Respondent further submitted that the RP has encouraged the infusion of Interim Finance required towards payment to EDC / IDC (*Charges payable to the Department of Town and Country Planning, Haryana*) in the interest of all stakeholders. Due to the effort of the RP the payment to EDC / IDC were made within due dates else the project would have become unviable for any RA and the CD would have gone in Liquidation

**10.2. Findings-** Under the Code, RP plays a central role in resolution process of the CD, he is appointed by the AA as an officer of the Court to conduct the resolution process and it is the duty of RP to conduct CIRP with integrity and accountability in the process and to take reasonable care and diligence while performing his/her duties. Therefore, it becomes imperative for an IP to perform his duties with utmost care and diligence.

**10.2.1.** In the instant matter DC notes the submissions made by the respondent and notes that respondent has been able to provide satisfactory justification for the alleged contraventions. Hence DC cannot hold respondent guilty for the contravention, as alleged.

**11.0. Contravention-** Section 25(2)(f) of the Code states that :

*“25 (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

*(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: -*

*(a).....*

*(f) to convene and attend all meetings of the committee of creditors...”*

Further, section 28(1)(h) states that *“(1) Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely: -*

*(a) .....*

*(h) delegate its authority to any other person;.....”*

In view of the above provisions, it is the core duty of the IRP/RP to convene all the CoC meetings. However, on perusal of the minutes of the meetings, it is noted that from 2<sup>nd</sup> CoC meeting onwards Mr. Amit Karia (a member of an IPE, appointed to provide support services to IP) was apprising the CoC members about every agenda and the progress of the assignment.

**11.1 Submissions by Mr. Jayesh-** Respondent in this regard has submitted that Ashiana Landcraft Realty Private Limited' is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 5F, Everest 46/C, Chowringhee Road, Kolkata - 700071. It is in the business of real estate development, and it had begun work on the real estate project named "The Center Court" in Gurugram under a registered joint development agreement dated September 19, 2013 with M/s Brock Developers Private Limited, M/s Vatika Limited and others, having been issued license by the Directorate of Town and Country Planning (DTCP), Haryana.

**11.1.1** Respondent further submitted that at the time of initiation of CIRP on January 11, 2022, the project had been struck for around 33 months. In the CIRP, there are claims of more than Rs 1200 crores and more than 300 home buyers and overall 350 claimants, including the home buyers). Apart from the homebuyers and secured financial creditors, there are other unsecured creditors like the ones having apartment buy-back arrangement, expression of interest to buy flat and other complex cases, and the interest of all these creditors had to be protected. There are also interests of Non-Convertible Debentures (NCDs) issued by the corporate debtor and the interests of these NCD holders also had to be protected.

**11.1.2** Respondent further submitted that despite numerous challenges & several complexities involved, respondent, in the capacity of the Resolution Professional, managed to resolve the matter in a remarkable time of just 212 days (7 months & 2 days). There were multiple litigations filed by various COC members and Homebuyers before Hon'ble NCLT/IIIPICAI/IBBI which have been disposed of in favor of RP.

**11.1.3** Respondent further submitted that the Resolution Plan was successfully approved by the Hon'ble NCLT on August 11, 2023 and there were no adverse remarks on the CIRP process. Currently, the Resolution Plan is under implementation stage and the successful Resolution Applicant has also made payments under the plan amounting to Rs. Approx. 75 crores to the members of the COC. Also, the Construction is in full swing at the Project Site.

**11.1.4** Respondent further submitted that all the minutes of the COC meetings have been signed by the RP and not any other individual. The COC meeting minutes have been duly approved by the COC members & there have been no objections whatsoever by any of the COC members about the conduct of the meetings or recording of the minutes.

**11.1.5** Respondent further submitted that he had personally performed all the duties expected of an RP while conducting the CIRP of the CD, including but not limited to, running the day to day affairs and continued business operations of the CD, verification of claims, convening and attending CoC meetings, preparing and issuing the information memorandum, floating the Expression of Interest (EOI), preparing and releasing the process memorandum and evaluation matrix, preparing a robust virtual data room to facilitate due diligence by PRAs, reviewing the resolution plans for compliance with the Code etc. Hence, there has been no contravention of Section 18 & 25 of the Code on his part.

- 11.1.6** Respondent further submitted that Mr. Amit Karia is a Partner of the IPE who has actively been assisting the RP in the resolution process. The RP had appointed Incorp Restructuring Services Limited for providing support services to the RP. Further, IP Amit Karia has received 'Professional Fees' only from the IPE and has not been paid anything from the CIRP cost.
- 11.1.7** Respondent further submitted that the team members of RP including Mr. Amit Karia were duly briefed by the RP with regard to the discussion and agenda in the COC meetings. The conduct of the meeting was under supervision and presence of the RP.
- 11.1.8** Respondent further submitted that as now after COVID, CoC meetings through Video Conferencing has become a norm. IP Amit Karia was entrusted with the responsibility to give technical assistance to the undersigned as respondent being a senior professional is not tech savvy and assistance is taken for the screen sharing & other features of video conferencing in most of the COC meetings.
- 11.1.9** Respondent further submitted that the support services provided by IP Amit Karia as a member of the process advisory team were reasonable and justified. The RP had to rely on the process advisory team owing to the size of the project and the number of complexities involved, as specified earlier in the part 'About the Corporate Debtor'. The CIRP has been conducted in the best interest of all the stakeholders in a time bound manner by following the provisions of the Insolvency and Bankruptcy Code, 2016 read with regulations.
- 11.1.10** Respondent further submitted that apart from IP Amit Karia, there have been several team members who have attended the COC meetings and being highly qualified & competent, have contributed to the overall process, but have acted only '*in the ordinary course of business*'.
- 11.2 Findings** -DC notes the submission of the respondent that all the minutes of the COC meetings have been signed by the RP and not any other individual. The COC meeting minutes have been duly approved by the COC members & there have been no objections whatsoever by any of the COC members about the conduct of the meetings or recording of the minutes.
- 11.2.1** The DC further notes the submissions of the respondent that he had personally performed all the duties expected of an RP while conducting the CIRP of the CD, including but not limited to, running the day to day affairs and continued business operations of the CD, verification of claims, convening and attending CoC meetings, preparing and issuing the information memorandum, floating the Expression of Interest (EOI), preparing and releasing the process memorandum and evaluation matrix, preparing a robust virtual data room to facilitate due diligence by PRAs, reviewing the resolution plans for compliance with the Code etc.
- 11.2.2** The DC further notes the submission of the respondent that Mr. Amit Karia is a Partner of the IPE who has actively been assisting the RP in the resolution process. The RP had appointed Incorp Restructuring Services Limited for providing support services to the RP. Further, IP Amit Karia has received 'Professional Fees' only from the IPE and has not been paid anything from the CIRP cost.
- 11.2.3** The DC further notes the submission of the respondent that the team members of RP including Mr. Amit Karia were duly briefed by the RP with regard to the discussion and agenda in the COC meetings. The conduct of the meeting was under supervision and presence of the RP.

**11.2.4** The DC further notes the submission of the respondent that as now after COVID, CoC meetings through Video Conferencing has become a norm. IP Amit Karia was entrusted with the responsibility to give technical assistance to the undersigned as respondent being a senior professional is not tech savvy and assistance is taken for the screen sharing & other features of video conferencing in most of the COC meetings. The RP had to rely on the process advisory team owing to the size of the project and the number of complexities involved, as specified earlier in the part 'About the Corporate Debtor'. The CIRP has been conducted in the best interest of all the stakeholders in a time bound manner by following the provisions of the Insolvency and Bankruptcy Code, 2016 read with regulations. The DC accepts the contentions made by the respondent looking into the overall progress of the CIRP of the CD and in view of circumstances as enumerated above, DC takes a lenient view.

**Order-**

**12.0** In view of the facts, as stated above, the DC is inclined to take a lenient view. Accordingly, in exercise of the powers conferred under Regulation 24(1) (c) of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with clause 15(1) of the Disciplinary Policy of IIPAI, DC hereby disposes of the SCN without any adverse directions against the respondent. However, DC hereby advises the respondent as follows: -

- (i) That the respondent should take reasonable care and be extremely careful, diligent while performing his duties under the Code.
- (ii) That respondent should maintain and upgrade his professional knowledge and skills to render competent professional services.
- (iii) That respondent must adhere to the time limits prescribed in the Code and the rules, regulations, and guidelines thereunder for insolvency resolution, liquidation, or bankruptcy process, as the case may be, and must carefully plan his actions, and promptly communicate with all stakeholders involved for the timely discharge of his duties.

**13.0** This order shall come into force from the date of its issue.

**14.0** A copy of this order shall be forwarded to the Insolvency and Bankruptcy Board of India.

**Date: 16-07-2024**

**Place: Delhi**

**CERTIFIED TRUE COPY**

**Sd/-**

**Dr Debashis Mitra (Member)**

**Mr. Rajvir Singh (Member)**

**CA. Rahul Madan (Member)**

**Copy to:**

**1. Insolvency and Bankruptcy Board of India.**

**2. Indian Institute of Insolvency Professionals of ICAI- Members Record.**