INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/337/2026 **05 August 2026**

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11/1/2026-IBBI/1903/253 dated 13.03.2026, issued to Shri Mohit Bipinchandra Adatiya, who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P-01966/2019-2020/13004 and a Professional Member of the Indian Institute of Insolvency Professionals of ICAI.

1. Background

1.1. The Corporate Insolvency Resolution Process ("CIRP") of M/s Slimline Realty Private Limited ("CD-1") commenced vide order of the National Company Law Tribunal, Mumbai Bench-IV ("AA"), dated 15.05.2024 in CP(IB)/1007/MB/2023, on an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") filed by M/s RMOL Engineering and Offshore Limited as Financial Creditor. Ms. Shubham Agarwal Goyal was initially appointed as the Interim Resolution Professional (IRP). NPV Insolvency Professionals Private Limited ("NPV IPE") acting through Shri Mohit Bipinchandra Adatiya was later on confirmed as Resolution Professional (RP) vide order dated 04.07.2024.

1.2. The CIRP of M/s Avocado Realty Private Limited ("CD-2") commenced vide order of the AA dated 29.04.2024 in C.P.(IB)/1019/MB/C-III/2023, on an application under Section 7 of the Code filed by M/s RMOL Engineering and Offshore Limited as Financial Creditor. Ms. Shubham Agarwal Goyal was initially appointed as the Interim Resolution Professional (IRP). NPV Insolvency Professionals Private Limited ("NPV IPE") acting through Shri Mohit Bipinchandra Adatiya) was later on confirmed as Resolution Professional (RP) vide order dated 05.07.2024.

1.3. The CIRP of M/s RPL Solar power Private Limited ("CD-3") commenced vide order of the AA dated 26.11.2024, on an application under Section 7 of the Code filed by the M/s Reliance Commercial Finance Limited ("RCFL"). NPV IPE, acting through Shri Mohit Bipinchandra Adatiya, was appointed as IRP and subsequently confirmed as RP.

1.4. Based on material available on record, the Board noticed that there are certain uncanny similarities in the CIRP process of certain CDs including the aforesaid pointing towards material irregularities. It has been noted that the CIRP process has been conducted with a pre-decided outcome characterized by making the process a closure method rather than a resolution process.

1.5. The Board, therefore, in exercise of powers under Section 219 of the Code read with Regulation 11 and Regulation 12 of the IBBI (Inspection and Investigation) Regulations, 2017 (Inspection and Investigation Regulations, 2017) formed a *prima facie* view that Shri Mohit Bipinchandra Adatiya has violated the provisions of the Code and Regulations made thereunder and issued SCN to Shri Mohit Bipinchandra Adatiya on 13.03.2026. Shri Mohit Bipinchandra Adatiya submitted his reply on the SCN to the Board on 27.03.2026 and addendum to reply on 10.06.2026.

1.6. The SCN and its response by Shri Mohit Bipinchandra Adatiya were referred to the Disciplinary Committee (DC) for disposal. Shri Mohit Bipinchandra Adatiya availed the opportunity of personal hearing before the DC through virtual mode on 30.06.2026 where he appeared and made his oral submissions.

2. Alleged Contravention, submissions of Shri Mohit Bipinchandra Adatiya and findings of the DC.

The DC has considered the SCN, the reply to the SCN and submission made by Shri Mohit Bipinchandra Adatiya during the personal hearing and proceeds to dispose of the SCN.

2.1. **Contravention-I. Failure to take steps despite availability of significant information pointing towards syndicated fraudulent/malicious initiation of proceedings in the matter of CD-1 and CD-2 along with discrepancy in the valuation of the assets of the CDs.**

2.1.1. Section 25(2)(j) of the Code provides that it shall be duty of resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor, for the purpose of which the resolution professional shall file application for avoidance of transactions in accordance with Chapter III, if any. Further, Section 65 (1) of the Code provides that if, any person initiates the insolvency resolution process or liquidation proceedings fraudulently or with malicious intent for any purpose other than for the resolution of insolvency, or liquidation, as the case may be, the Adjudicating Authority may impose upon such person a penalty which shall not be less than one lakh rupees but may extend to one crore rupees. Regulation 35A (1) of the CIRP Regulations provides that on or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66. Further, Regulation 35A (2) provides that where the resolution professional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date. Furthermore, Regulation 35A (3) provides that where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirtieth day of the insolvency commencement date.

2.1.2. It was noted that the CIRP of CD-1 and CD-2 was initiated in the months of May and April 2024, respectively. Both the CDs share a common address which is 507, 5th Floor, Vyapar Bhavan 49, P D' Mello Road Carnac Bunder, Mumbai City, Mumbai, Maharashtra, India, 400009 and had no functioning or ongoing business activity based on the balance sheet for the year ended 2023 which shows only administrative expenses and no revenue from operations for CD-1 and notes to financial statements forming part of IM for CD-2. It is also noted that both the CDs owned a single land parcel each, situated in Jhansi, Uttar Pradesh, constituting the only significant asset of CDs, as shown in the IM.

2.1.3. Regarding CIRP of CD-1 and CD-2, it was further noted that in both the cases the original applicant namely RMOL Engineering and Offshore Limited is the same. The SRA namely West End Investment and Finance Consultancy Private Limited is also the same. There were neither any other financial creditors, operational creditors, employees or workmen, nor any other known creditor, as per list of claims dated 09.01.2025 in the matter of CD-1 updated by Shri Mohit Bipinchandra Adatiya on the website of the Board and list of claims dated 21.05.2024 in the matter of CD-2 available on the website of the Board.

2.1.4. It was noted that the same set of valuers namely Atharva Valuation (OPC) Private Limited and Shri Manish Bhagat for Securities or Financial Assets and Shri Nishant Vekaria and Shri Amit Kumar Kankane for Land and Building, conducted the valuation of the CDs.

2.1.5. In addition to valuation done by same set of valuers for the valuation of the assets of the CD, it was noted that the book value of land and building of CD-1 is shown as Rs. 52.96 Cr. In the books of accounts the book value of land and building of CD-2 is shown as Rs. 61.71 Cr. In the books of accounts, however, the land and building of CD-1 and CD-2 have been assigned fair and liquidation value in the range of only Rs. 3.62-4.79 crore, as noted from the orders dated 30.05.2025 and 16.10.2025 approving the resolution plans passed by the AA. It was also noted from the minutes of the CoC of CD-2 that no discussion regarding the aforementioned discrepancy and gap in valuation has been taken place before the CoC. It was observed that Shri Mohit Bipinchandra Adatiya failed to take any steps towards reasonable explanation or correction of the significant difference in the value assigned to the asset of CD in its books as compared to its valuation by the registered valuers.

2.1.6. Furthermore, it was noted that Shri Mohit Bipinchandra Adatiya failed to ensure the object of value maximization of CD, as envisaged by the Code, indicated by the meagre resolution value of about 4% (mentioned in order dated 30.05.2025 approving the resolution plan) and 3.5% (mentioned in Form-H) in CD-1 and CD-2 respectively, against the total admitted claims.

2.1.7. Additionally, no application for PUFE was preferred or determination made regarding fraudulent nature of transactions within the said two CDs including the acquisition of said parcel of land or its corresponding value in the books of accounts of the CDs. It was also noted that Shri Mohit Bipinchandra Adatiya merely relied on the observations of the transaction auditor in the matter of CD-2, as disclosed in CIRP Form-8 filed by him with the Board, without conducting any due diligence of his own pertaining to PUFE transaction in the matter of the CDs in disregard of the mandate under Regulation 35A of the CIRP Regulations.

2.1.8. The aforesaid facts, prima facie indicate a syndicated action among stakeholders to treat the CIRP as a closure method for said CDs instead of a resolution process, as envisaged by the Code, with a pre-decided outcome and it was observed that despite the uncanny similarities viz same original applicant, same registered address, similar nature of asset, same SRA and similar valuation; which required heightened scrutiny by Shri Mohit Bipinchandra Adatiya, he failed to bring the same to the notice of the AA, instead presided over and assisted in conclusion of the process, against the objectives of the Code.

2.1.9. In view of the above, the Board was of the prima facie view that Shri Mohit Bipinchandra Adatiya contravened the provisions of Section 25(2)(j) of the Code, Section 29, Section 65, Regulation 35A and 36(2)(h) of CIRP Regulations and Clauses 1, 13, 14 and 16 of Code of Conduct for IPs.

Submissions by Shri Mohit Bipinchandra Adatiya.

2.1.10. Shri Mohit Bipinchandra Adatiya submitted that the CIRPs of CD-1 and CD-2 were initiated on applications filed by the Liquidator of RMOL Engineering and Offshore Limited against group entities holding contiguous land parcels in Jhansi, whereas CD-3 is an independent and unrelated entity involving a different financial creditor. He further submitted that he was not the originally appointed IRP for CD-1 and CD-2, as Ms. Shubham Agarwal Goyal was appointed at the admission stage and NPV Insolvency Professionals Private Limited was subsequently appointed as RP. Shri Mohit Bipinchandra Adatiya submitted that the common registered office, common financial creditor, and similarities in the CIRPs arose from the group structure and did not indicate any syndicated or fraudulent initiation. He further submitted that the RP had no control over the identity of the SRA and had duly complied with the statutory process by publishing Form G, with multiple prospective resolution applicants participating, and that the emergence of a common SRA was a natural commercial consequence of the contiguous nature of the land parcels rather than any pre-arrangement. In the absence of any material establishing malicious or fraudulent intent, he contended that no inference under Section 65 of the Code could be drawn.

2.1.11. Regarding the allegation of discrepancy in Valuation of the CD-1 and CD-2, Shri Mohit Bipinchandra Adatiya submitted that valuers were appointed by the previous IRP, not by him. The appointment of valuers including Atharva Valuation (OPC) Pvt Ltd, Shri Manish Bhagat, and the L&B valuers Shri Nishant Vekariya and Shri Kushal Jadaja was done by Ms. Shubham Agarwal Goyal before he assumed the charge and he did not select these valuers.

2.1.12. Shri Mohit Bipinchandra Adatiya submitted that his only intervention was replacing one L&B valuer Maitri Valuation LLP (Shri Kushal Jadaja), who communicated in writing that they had attempted to gather reliable sources of information regarding current market conditions but were unsuccessful and were unable to proceed. He appointed Shri Amit Kumar Kankane, a registered valuer based in Jhansi, ensuring better access to local market data. The original valuer's inability to find market data itself corroborates the difficulty of valuing land in the secondary market. He further submitted that he was not responsible for valuation outcomes. Under the statutory framework, registered valuers independently determine fair and liquidation value.

2.1.13. Shri Mohit Bipinchandra Adatiya further submitted that CD-1 and CD-2 had originally purchased the subject land parcels in the year 2007 from various individual sellers. The relevant Sale Deeds, as obtained from the suspended Board of Directors, demonstrated that the aggregate purchase consideration for such land parcels was INR 34.05 lakhs for CD-1 and Rs. 34.62 lakhs for CD-2. After accounting for incidental and related costs, the book value of the land as reflected in the audited financial statements as on 31st March 2008 stood at Rs. 82.46 lakhs for CD-1 and Rs. 82.19 lakhs for CD-2. There have been no additions to or deletions from the land holdings of either Corporate Debtor since the year 2007.However, in the year 2015, the CDs passed accounting entries reflecting Land Capital Work in Progress (CWIP) amounting to Rs. 27,14,98,856 in CD-1 and Rs. 27,06,85,236 in CD-2. These balances continued until 2019, when the Corporate Debtors consolidated the ledgers and reflected total asset values of Rs.52,97,47,136 in CD-1 and Rs. 61,71,23,952 in CD-2. Upon taking possession of the assets, it was observed that no development had been carried out on the subject land.

2.1.14. Accordingly, the aforesaid entries appear to be mere book adjustments without any corresponding asset creation. In such circumstances, no recoverable value can be attributed to such entries. Therefore, for all practical and technical purposes, the book value of the land remains Rs. 82.46 lakhs for CD-1 and Rs. 82.19 lakhs for CD-2.

2.1.15. Shri Mohit Bipinchandra Adatiya further submitted that the CoC minutes clearly demonstrated that valuation discussions were limited strictly to methodology in compliance with Regulation 35, and no deliberation or dispute regarding book value or valuation figures ever arose. It was further submitted that the Resolution Professional is neither an expert valuer nor is vested with any adjudicatory power over valuation outcomes. The statutory scheme clearly segregates the role of the Resolution Professional and Registered Valuers. Any attempt to attribute valuation outcomes to the Resolution Professional is contrary to the scheme of the Code and settled jurisprudence.

2.1.16. Regarding the allegation of meagre resolution value of 4% (CD-I) and 3.5% (CD-2) against admitted claims, Shri Mohit Bipinchandra Adatiya submitted that (a) the correct benchmark is Liquidation Value, not Admitted Claims. Comparing plan value against admitted claims is misleading. The correct comparison is between plan value and liquidation value. (b) Resolution Plan value is significantly higher than Liquidation Value, facilitation of active negotiations between COC and the SRA:

Resolution Plan	CD-1	CD-2
Average Liquidation value	Rs. 3,87,14,190	Rs. 4,55,83,432
Original Plan Value	Rs. 3,50,00,000	Rs. 4,57,00,000
Modified Plan Value	Rs. 5,89,04,400	Rs. 5,87,30,200
Negotiation Uplift	Rs. 2,39,04,400	Rs. 1,30,30,200
% Increase	68.30%	28.51%
Plan value as a % of the LV	152.15%	128.84%

2.1.17. Shri Mohit Bipinchandra Adatiya submitted that his negotiations resulted in a combined additional value of approximately Rs. 3.69 Crore over the original offers. Both modified plan values are substantially higher than liquidation values.

2.1.18. Regarding the PUFE Determination, Shri Mohit Bipinchandra Adatiya submitted that a Transaction Auditor was duly appointed. The report concluded that no PUFE transactions were identified. The same was duly noted by the CoC and reconfirmed in subsequent meetings. Shri Mohit Bipinchandra Adatiya submitted that the SCN does not identify any specific transaction qualifying under Sections 43, 45, 50, or 66. A general allegation without identifying the impugned transaction is vague and unsustainable. .Further, there were no concern of fraud raised by any of the statutory auditor u/s 143 (12) of the Companies Act, 2013 in past.

Analysis and Findings by the DC.

2.1.19. The DC notes that resolution plans for CD-1, CD-2 have been approved by the AA and that of CD-3 is approved by the CoC and pending for approval of AA. The status of resolution plan of all the CDs are tabulated below:-

Name of the CD	Financial Creditor	Status of Resolution Plan	SRA
CD-1-M/s Slimline Realty Private Limited	M/s RMOL Engineering and Offshore Limited	Approved by the AA vide order dated 30.5.2025	Westend Investment and Finance Consultancy Private Limited
CD-2 M/s Avocado Realty Private Limited	M/s RMOL Engineering and Offshore Limited	Approved by the AA vide order dated 16.10.2025	Westend Investment and Finance Consultancy Private Limited
CD-3 M/s RPL Solar Power Private Limited	M/s Reliance Commercial Finance Limited	Resolution Plan is pending for Approval before the AA.	M/s Micro Capitals Private Limited

2.1.20. From the above table, the DC observes that the CIRP of all the above-mentioned CDs exhibited some identical patterns of control:

- **Applicant:** CD-1 and CD-2 CIRP were initiated by the same financial creditor viz., RMOL Engineering and Offshore Limited
- **Committee of Creditors (CoC):** The CoC in all CDs consisted of companies affiliated with the Reliance Anil Dhirubhai Ambani Group (ADA Group).
- **Resolution Applicant:** The Successful Resolution Applicant (SRA) for both CD-1 and CD-2 was Westend Investment and Finance Consultancy Private Limited. whereas for CD-3 is SRA is Micro Capitals Private Limited who turned out to be SRA of other ADA Group entities as well.

2.1.21. The DC notes that in the Order No. IBBI/DC/329/2026 dated 03 July 2026 against the Insolvency Professional – Shri Chandra Prakash Jain the Disciplinary Committee had examined the role of Insolvency Professional in respect of 10 CIRP assignments handled by him which were apparently related to the Reliance Anil Ambani Group and associates. It was found that there were uncanny similarities in these 10 CIRPs which reflected a larger scheme of diversion of funds by the Reliance group companies. Similarly in Order No. IBBI/DC/334/2026 dated 20 July 2026 against the Insolvency Professional – Shri Ritesh Prakash Adatiya, the Disciplinary Committee had examined the resolution processes of 3 CDs affiliated with the Reliance Anil Ambani Group and associates (including Replenish Realty Private Limited and Medybiz Private Limited) wherein also uncanny similarities amongst the CIRPs of all the 13 CDs were found. The DC notes that in the instant cases also there are certain similarities with those 13 CDs as follows:

a) The financial creditor RMOL Engineering and Offshore Limited is the financial creditor in CD-1 and CD-2 as well as another CD – Replenish Realty Private Limited.

b) The SRA - Westend and Finance Consultancy Private Limited is the SRA for CD-1 and CD-2 and other two CDs related to ADA group viz., Medybiz Private Limited and Replenish Realty Private Limited.

2.1.22. It is noteworthy to mention that the DC Order dated 20 July 2026 was passed against the Insolvency Professional namely, Shri Ritesh Prakash Adatiya who was acting as authorised signatory for NPV Insolvency Professionals Private Limited which was appointed as Resolution Professional for the three CDs. In the instant cases also, NPV IPE has been appointed as Resolution Professional for all these CDs and Shri Mohit Bipinchandra Adatiya is acting as authorised signatory.

2.1.23. The DC notes that from the admission order of the respective CDs, it is noted that the CIRP of CD-1 and CD-2 was admitted by the AA based on an application filed by same financial creditor viz., RMOL. The CIRPs of CD-1 and CD-2 was initiated in near time i.e. on 15.05.2024 and on 29.04.2024 respectively. Further, it is also observed that both CD-1 and CD-2 issued Redeemable Non-convertible Unsecured Bonds to RMOL, which is one of the group companies of ADAG. The DC further notes from the records available on the website of MCA that the RMOL and CD-3 belong to the Reliance ADAG Companies through common directors and interlinked shareholdings.

2.1.24. Section 25(1) of the Code casts duty on the Resolution Professional to protect and preserve the value of the corporate debtor. In furtherance to this duty, Section 25(2)(j) read with Regulation 35A of the CIRP Regulations mandates the Resolution Professional to form an opinion as to whether the CD has been subjected to any avoidance transaction and file application with the AA. The performance of this duty requires the RP to bring an independent professional approach irrespective of any findings of the transaction auditor to scrutinise the affairs of the corporate debtor.

2.1.25. The DC also notes that as per the Balance Sheets for the FY 2022-23 attached with the IMs of CD-1 and CD-2 respectively, neither entity had any continuing business operations, property, plant or equipment, inventory, workmen, or creditors. The records therefore suggest that CD-1 and CD-2 were thus, in substance, involved in fund diversion with no active commercial activity, having only a single parcel of land as its asset. Even then Shri Mohit Bipinchandra Adatiya failed to independently examine and form an opinion regarding any avoidance transaction being entered into by the CDs.

2.1.26. The DC notes that Clause 14 of Code of Conduct mandates an IP not to act in a mala fide manner or be negligent while performing its functions and duties under the Code. The DC notes that Shri Mohit Bipinchandra Adatiya chose to ignore the available evident information available with him and failed to diligently carry out his duties under the Code. The NPV IPE was appointed as Resolution Professional in case of various companies of the ADA group with interconnected financial transactions, same financial creditors in some cases and same SRAs in some cases. These companies were not performing any operational functions and were only carrying liabilities which suggest that these were acting as conduit for fund diversion of the group company. Shri Mohit Bipinchandra Adatiya has failed to exercise the professional competence and diligence expected of him by not bringing the apparent misuse of the IBC process before the CoC and AA and by failing to file requisite applications before the AA.

2.1.27. Taking further a serious note of the valuation of the land parcels of the CD-1 and CD-2 the DC observes that the book value of land parcel for CD-1 and CD-2 was Rs.52.96 crores and Rs.61.71 crores respectively. This is in backdrop of the fact that Shri Mohit Bipinchandra Adatiya appointed the same set of valuers in both the CDs and the fair value and liquidation value arrived at for CD1 was Rs.4.07 crores and Rs. 3.87 crores, respectively. Similarly, in the case of CD-2, the average fair value and liquidation value of the land were assessed at Rs. 4.79 crores and Rs. 4.55 crores, respectively. This is a huge variation unexplained in the case of asset being land parcels. Despite such a significant variance, Shri Mohit Bipinchandra Adatiya neither placed this discrepancy before the CoC for its consideration nor brought the same to the notice of the AA, thereby failing to address a material issue having a direct bearing on the valuation of the assets of the Corporate Debtors.

2.1.28. The DC further notes that Shri Mohit Bipinchandra Adatiya proceeded with and facilitated the approval of the resolution plans for both CD-1 and CD-2. For CD-1: the total resolution plan value was Rs.5,89,04,400, constituting merely around 4.25% of the total admitted claims of Rs.1,38,63,19,835.62. For CD-2: the total resolution plan value was Rs.5,87,30,200, constituting merely around 3.66% of the total admitted claims of Rs. 1,60,49,39,410.These material irregularities and suspicious circumstances across the CDs, a common financial creditor, a common Resolution Professional, common valuers, and a common Successful Resolution Applicant, discloses a pattern that is far too consistent to be regarded as coincidental. These circumstances indicate the use of CIRP as a conduit adopted in a coordinated and structured manner to facilitate the diversion of funds through these defunct companies at a substantially undervalued consideration. Such conduct strikes at the very objective of the Code. Shri Mohit Bipinchandra Adatiya's failed to scrutinize these material irregularities, undertake the requisite investigation, or place the relevant facts before the CoC and AA regarding the probable fraudulent initiation of the CIRP to invite actions under section 65 of the Code. Rather, Shri Mohit Bipinchandra Adatiya proceeded with the resolution process which constitutes a serious violation of the independent statutory duties and professional obligations cast upon a Resolution Professional under the Code. Shri Mohit Bipinchandra Adatiya has violated section 65 read with Clauses 1 and 14 of Code of Conduct by failing to exercise professional competence and failing to act with the necessary due diligence.

2.1.29. In view of the foregoing, the DC holds the contravention.

2.2. **Contravention -II. Failure to file requisite CIRP Forms with the Board in the matter of CD-1, CD-2 and CD-3.**

2.2.1. Regulation 40B of the CIRP Regulations provides that the interim resolution professional or resolution professional, as the case may be, shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated therein.

2.2.2. It was noted that Shri Mohit Bipinchandra Adatiya failed to convey the information pertaining to details of registered valuers, Information Memorandum, Expression of Interest, Request For Resolution Plan, Evaluation Matrix etc, required through filing of CIRP Forms 3 and 4 in the matter of CD-1. Further, Shri Mohit Bipinchandra Adatiya furnished details pertaining to PUFE determination by filing requisite Form CIRP -8 with a delay of 59 days.

2.2.3. It was further noted that, Shri Mohit Bipinchandra Adatiya failed to convey requisite information by non-filing of Forms CIRP-3 and 4 in the matter of CD-2, as well. Further, Shri Mohit Bipinchandra Adatiya, yet again filed Form CIRP-8 pertaining to details of PUFE determination with a delay of 75 days in respect of CD-2.

2.2.4. Lastly, it was noted that Shri Mohit Bipinchandra Adatiya failed to convey any information pertaining to CIRP of CD-3 by non-filing of Forms CIRP-1, 2, 3, 4 and 6.

2.2.5. Therefore, the Board, was of the *prima facie* view that Shri Mohit Bipinchandra Adatiya repeatedly failed to provide the information required by the Board in a routine manner and therefore, Shri Mohit Bipinchandra Adatiya contravened Sections 208(2)(a) and (e) of the Code, Regulation 40B of the CIRP Regulations, and Regulation 7(2)(a) and (h) of the IP Regulations 2016 read with Clauses 13 and 14 of the Code of Conduct as specified in the First Schedule of IP Regulations.

Submissions by Shri Mohit Bipinchandra Adatiya

2.2.6. Shri Mohit Bipinchandra Adatiya submitted that in respect of CD-1 and CD-2, all relevant CIRP Forms (1 – 8) were filed through the IBBI portal. Further, for CD-1, he appointed Shah & Gandhi, Chartered Accountants on 28.08.2024 as the Transaction Auditor to conduct a transaction audit of the CD-1. The Transaction Auditor submitted its report via email on 21.11.2024. The report concluded that no PUFE transactions were identified during the audit. The audit report was subsequently presented for discussion before the members of the CoC during the Sixth CoC meeting held on 27.11.2024. Form-8 was then filed on 30.11.2024.

2.2.7. Shri Mohit Bipinchandra Adatiya further submitted that for CD-2, he appointed Shah & Gandhi, Chartered Accountants, as the Transaction Auditor on 28.08.2024 to conduct a transaction audit of the Corporate Debtor. The Transaction Auditor submitted its report via email on 11.11.2024. The report concluded that no PUFE transactions were identified during the audit. The audit report was subsequently presented for discussion before the members of the CoC during the Ninth CoC meeting held on 27.11.2024. Form-8 was then filed on 30.11.2024.

2.2.8. Shri Mohit Bipinchandra Adatiya submitted that in respect of CD-3, there has been no delay in filing any of the CIRP Forms.

Analysis and Findings of the DC

2.2.9. The DC notes that as per Regulation 40B(1) of the CIRP Regulations, the RP shall file Form CIRP-3 from his appointment till issue of Information Memorandum to members of the CoC within seven days of issue of IM to members of CoC under Regulation 36 of the CIRP Regulations, 2016. Further, RP shall file form CIRP-4 (from issue of IM till issue of RFRP) within seven days of issue of RFRP under Regulation 36B of CIRP Regulations. The DC on perusal of the Form CIRP – 3 in the matter of CD-1 notes that the Form submitted by Shri Mohit Bipinchandra Adatiya itself record a self-reported delay of three days.

2.2.10. The DC notes that in the case of CD-2, form CIRP-3 and 4 has been filed without any delay. The DC accepts the submission of Shri Mohit Bipinchandra Adatiya in this regard.

2.2.11. The DC also notes that as per Regulation 40B(1B), the RP shall file Form CIRP-8 intimating about the details of his opinion and determination under regulation 35A, on or before one hundred and fortieth day of the insolvency commencement date. In this case, the due date for filing CIRP Form-8 in case of CD-1 and CD-2 was 10.10.2024 and 16.09.2024 respectively from the date of commencement of CIRP. Shri Mohit Bipinchandra Adatiya filed Form-8 of CD-1 and CD-2 on 30.11.2024 which constitutes delay of 59 days and 75 Days respectively. The timeline of filing of CIRP Form-8 is tabulated below:-

Particulars	**CD-1**	**CD-2**
Insolvency Commencement Date	15.05.2024	29.04.2024
Due date for filing Form 8 as per Regulation 40B (1B) ICD on or before 140th Day	10.10.2024	16.09.2024
Actual date of filing of Form-8	30.11.2024	30.11.2024
Delay in filing of Form-8	59	75 days

2.2.12. The DC observes that Shri Mohit Bipinchandra Adatiya 's submission on delay in filing of CIRP-8 Form that the delays were occasioned by the timing of the Transaction Auditor's reports does not excuse the default. The obligation to file Form CIRP-8 within 140 days of the ICD is the RP's own personal, non-delegable statutory obligation. The engagement of a third-party professional does not transfer that obligation, nor does it excuse a failure to plan the engagement so as to permit timely compliance. The position is that in respect of CD-1, Form CRIP-8 was filed on 30.11.2024 whereas the actual due date of filing was 10.10.2024. Shri Mohit Bipinchandra Adatiya filed form CIRP -8 on 30.11.2024 after the delay of 59 days. Further in case of CD-2, Form CRIP-8 was filed on 30.11.2024 whereas the actual due date of filing was 16.09.2024. Shri Mohit Bipinchandra Adatiya filed form CIRP -8 on 30.11.2024 after the delay of 75 days.

2.2.13. The DC further notes that in the case of CD-3 Shri Mohit Bipinchandra has filed form-CIRP 1,2,3, and 4 without causing any delay. However, Shri Mohit Bipinchandra has not filed CIRP Form-6 on the IBBI website as per the Regulation 40B.

2.2.14. In view of the above, the DC finds that Shri Mohit Bipinchandra Adatiya has failed to timely file CIRP Form-8 as per the stipulated timelines given under the Regulation 40B of the CIRP Regulations, 2016 and therefore holds the contravention.

2.3. **Contravention -III. Failure to file requisite cost and relationship disclosures with the concerned IPA in the matter of CD-1, CD-2 and CD-3.**

2.3.1. It was noted that as per Clause 8B of the Code of Conduct, an insolvency professional shall disclose its relationship, if any, with the corporate debtor, other professionals engaged by him, financial creditors, interim finance providers, and prospective resolution applicants to the insolvency professional agency of which he is a member, within the time specified hereunder:

Relationship of the Insolvency Professional with	Disclosure to be made within three days of
(1)	(2)

Corporate Debtor	Appointment of IP
Registered valuers/accountants/legal professionals/other professionals appointed by him	Appointment of professionals
Financial Creditors	The constitution of committee of creditors
Prospective resolution applicants	The supply of information memorandum to prospective resolution applicant.
If relationship with any of the above, comes to notice or arises subsequently	Of such notice arising.

2.3.2. Further, clause 8C of the Code of Conduct provides that an insolvency professional shall ensure disclosure of the relationship, if any, of the other professionals engaged by him with itself, the corporate debtor, the financial creditor, the interim finance provider, if any, and the prospective resolution applicant, to the insolvency professional agency of which he is a member, within the time specified hereunder:-

Relationship of the Insolvency Professional with	Disclosure to be made within three days
(1)	(2)
Insolvency Professional	The appointment of other professionals
Corporate Debtor	The appointment of other professionals
Financial Creditors	The constitution of committee of creditors
Registered valuers / accountants / legal professionals / other professionals appointed by him	Appointment of professionals
Prospective resolution applicants	The supply of information memorandum to prospective resolution applicant or three days of the appointment of the other professional, whichever is earlier
If relationship with any of the above, comes to notice or arises subsequently	Of such notice arising.

2.3.3. It was further noted that Shri Mohit Bipinchandra Adatiya failed to file the aforesaid requisite disclosures with the IPA in respect of himself and any of the professionals appointed by him, therefore, the Board was of the prima facie view that Shri Mohit Bipinchandra Adatiya have contravened Sections 208(2)(a) and (e) of the Code and Regulation 7(2)(a) and (h) of the IP Regulations 2016 read with Clauses 8B, 8C and 14 of the Code of Conduct.

Submissions on behalf of Shri Mohit Bipinchandra Adatiya.

2.3.4. Shri Mohit Bipinchandra Adatiya submitted that all professionals were appointed through the NPV Insolvency Professionals Private Limited IPE, which is recognized with ICSI Institute of Insolvency Professionals. All disclosures were made through IPE compliance mechanism. He had no personal relationship with CD, FCs, or professionals. All engagements were through IPE. The majority of professionals, including valuers, were appointed by Ms. Shubham Agarwal Goyal (previous IRP).

2.3.5. Shri Mohit Bipinchandra Adatiya submitted that all disclosures related to Clause 8B and Clause 8C of First Schedule of IP Regulations 2017 were part of IPE's Compliance Mechanism.

Analysis and Findings of the DC

2.3.6. The DC notes that the obligation under Clauses 8B and 8C of the Code of Conduct is time-bound was meant to be complied with by Shri Mohit Bipinchandra Adatiya. However, the same has not been done. Accordingly, the DC holds the contravention.

2.4. **Contravention-IV-Non-Disclosure of Assets in the IM of CD-1 and CD-2.**

2.4.1. Section 25(1)(g) of the Code provides that 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, for the purpose of which the resolution professional shall prepare the information memorandum in accordance with Section 29. Further, Section 29 of the Code provides that the resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan. Furthermore, Regulation 36(2)(a) provides that the information memorandum shall highlight the key selling propositions and contain all relevant information which serves as a comprehensive document conveying significant information about the corporate debtor including its operations, financial statements, to the prospective resolution applicant and shall contain details of assets and liabilities of the CD including contingent liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.

2.4.2. It was noted from orders dated 30.05.2025 and 16.10.2025 approving the resolution plans of CD-1 and CD-2 that the valuers for securities and financial class of assets were appointed and corresponding value of Rs. 5,281.25 was assigned in the matter of CD-2, however, it was noted from the IM of CD-1 and CD-2 that no securities and financial assets of CD was disclosed therein by Shri Mohit Bipinchandra Adatiya.

2.4.3. In view of the above, the Board *prima facie* held the view that Shri Mohit Bipinchandra Adatiya did not disclose the assets of the CD in the IM in a proper manner and therefore, contravened Sections 25(1)(g), 29, 208(2)(a) and (e) of the Code, Regulation 36(2)(a) of the CIRP Regulations and Regulation 7(2)(a) and (h) of the IP Regulations read with Clause 14 of the Code of Conduct as specified in the first schedule of IP Regulations.

Submissions on behalf of Shri Mohit Bipinchandra Adatiya

2.4.4. Shri Mohit Bipinchandra Adatiya submitted that the Information Memorandum was prepared in compliance with Section 29 of the Code read with Regulation 36 of the CIRP Regulations, based on the records of the Corporate Debtor and the information available with the Resolution Professional.

2.4.5. Shri Mohit Bipinchandra Adatiya also submitted that the SCN itself acknowledged that Registered Valuers for Securities and Financial Assets were duly appointed. In the CD-1, both appointed Registered Valuers assessed the value of such assets as Nil, whereas in the CD-2, a nominal value of Rs. 5,281.25/- was assigned. Any perceived gap in the narrative disclosure relating to SFA, if at all, was inadvertent and immaterial in nature. Notably, no member of the Committee of Creditors raised any objection in this regard at any stage of the CIRP. Thus, an inadvertent omission concerning an amount as insignificant as Rs. 5,281.25/-, particularly when the underlying information was otherwise available, cannot be construed as misconduct or suppression of material facts.

Analysis and Findings by the DC.

2.4.6. The DC notes that Regulation 36 of the CIRP Regulations mandates disclosure of the assets of the corporate debtor along with their values as on the insolvency commencement date and such other information as may be necessary for ascertaining their values. It is observed from the orders dated 30.05.2025 and 16.10.2025 passed by the AA approving the Resolution Plans of the CD-1 and CD-2 respectively that, as per the valuation reports submitted by the registered valuers, the average fair value and liquidation value of the Securities and Financial Assets of CD-1 were recorded as ‘Nil’, whereas the average fair value and liquidation value of the Securities and Financial Assets of CD-2 were recorded at Rs. 5,281.25 .

2.4.7. However, the DC notes that Shri Mohit Bipinchandra Adatiya failed to disclose the aforesaid valuation of Securities and Financial Assets in the IM of the CD-2. Although the Information Memorandum of CD-1 reflected the Securities and Financial Assets as 'Nil', the corresponding disclosure in the Information Memorandum of CD-2 was omitted despite the valuation recorded in the valuation report.

2.4.8. The DC notes that the failure of Shri Mohit Bipinchandra Adatiya to disclose the valuation of the Securities and Financial Assets amounting to Rs.5,281.25 in the IM of the CD-2 constitutes a violation of the mandatory disclosure requirements prescribed under Regulation 36 of the CIRP Regulations. The absence of any objection from the CoC members does not condone or cure a breach of a statutory mandate, nor does it absolve the RP of his independent obligation to ensure accuracy and completeness of disclosures in the IM. Accordingly, the DC finds that such a conduct of Shri Mohit

Bipinchandra Adatiya is in contravention of Section 25(2)(g) read with Section 29, 208(2)(a) and (e) of the Code, Regulation 36(2)(a) of the CIRP Regulations and Regulation 7(2)(a) and (h) of the IP Regulations read with Clause 14 of the Code of Conduct.

3. Order.

3.1. In view of the foregoing discussions, the DC finds that Shri Mohit Bipinchandra Adatiya as a Resolution Professional has failed to uphold his statutory duties and independent professional diligence as mandated under section 25(2)(j) read with Regulation 35A of the CIRP Regulations by not identifying and not filing the avoidance transactions that eroded the value of the CD, with the AA. The DC observed that there was a suspicious, coordinated pattern of control involving defunct Reliance ADA Group-affiliated entities acting as conduits for fund diversion, driven by common financial creditors, common valuers, and identical Successful Resolution Applicants across multiple corporate debtors. Despite these glaring red flags coupled with the vast discrepancies between book values and liquidation values for land assets and meagre returns (3.66%-4.25% in the resolution plan *vis-à-vis* the admitted claims value), Shri Mohit Bipinchandra Adatiya failed to investigate potential avoidance/PUFE transactions, inform the CoC or AA, or challenge the apparent misuse of the insolvency framework.

3.2. Keeping in view the unique and suspicious nature of transactions it was expected from Shri Mohit Bipinchandra Adatiya as Resolution Professional in the matters, to objectively assess the circular pattern of transactions with corresponding fund flow, instead of simply relying on the transaction auditor report to come to a safe conclusion regarding avoidance transactions.

3.3. The DC further finds that Shri Mohit Bipinchandra Adatiya is in violation of disclosure, and reporting compliance frameworks under the CIRP and IP Regulations. Shri Mohit Bipinchandra Adatiya failed to adhere to mandatory timelines for submitting CIRP forms, specifically incurring significant delays of 59 and 75 days in filing Form CIRP-8 (PUFE disclosures) for CD-1 and CD-2, respectively, while omitting required CIRP Form-6 filings for CD-3.

3.4. Shri Mohit Bipinchandra Adatiya is in violation of Clause 1 of the Code of Conduct which mandates that an insolvency professional shall maintain integrity by being honest, straightforward and forthright in all professional relationships. He failed to maintain an independent and objective approach while scrutinizing the affairs of the CDs. Despite clear and evident red flags, he passively facilitated a pre-decided, closure-oriented CIRP rather than a genuine resolution process and allowing the process to be used for fund diversion at drastically undervalued rates which compromised the core principles of professional integrity and objectivity. Shri Mohit Bipinchandra Adatiya is in violation of Clause 13 of the Code of Conduct by failing to adhere to statutory timelines and exercise due diligence in fulfilling his reporting duties.

3.5. The DC also finds that the conduct of Shri Mohit Bipinchandra Adatiya is in violation of Clause 14 and 16 of the Code of Conduct which mandates that an insolvency professional shall neither act with malafide nor be negligent while performing his functions and duties under the Code. Despite massive and unexplained discrepancies between the book values of land parcels (over ₹52 crore in CD-1 and ₹61 crore in CD-2) and their appraised fair and liquidation value in the range of 3.62-4.79 crores, he neither investigated the underlying transactions nor brought these variances to the attention of the CoC or the AA. Furthermore, he failed to conduct independent due diligence regarding preferential, undervalued, or fraudulent transactions. He also failed to disclose the value of securities and financial assets in the Information Memorandum of CD-2 as mandated under Regulation 36 of the CIRP Regulations.

3.6. Therefore, the DC in exercise of the powers conferred under Section 220 of the Code read with Regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby cancels the registration of Shri Mohit Bipinchandra Adatiya (Registration No. IBBI/IPA-001/IP-P-01966/2019-2020/13004). Further, in terms of Section 206 of the Code, Shri Mohit Bipinchandra Adatiya shall not be eligible to continue his existing assignments

3.7. This Order shall come into force on expiry of 30 days from the date of its issue.

3.8. A copy of this order shall be forwarded to the Indian Institute of Insolvency Professionals of ICAI where Shri Mohit Bipinchandra Adatiya is enrolled as a member.

3.9. A copy of this order shall also be forwarded to the Registrar of the National Company Law Tribunal, Principal Bench, for information.

3.10. A copy of this order shall be forwarded to Head Office, Directorate of Enforcement for information.

3.11. Accordingly, the show cause notice is disposed of.

Sd/-	**Sd/-**
(Bhushan Kumar Sinha)	**(Ravi Mital)**
Whole Time Member	**Chairperson**
Insolvency and Bankruptcy Board of India	Insolvency and Bankruptcy Board of India

Dated: 05 August 2026
Place: New Delhi