INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/339/2026 17 August 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11011/4/2025-IBBI/1740 dated 11.11.2025, issued to Mr. Harish Taneja, who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-002/IP-N00088/2017-18/10229 and a Professional Member of the ICSI Institute of Insolvency Professionals.

1. Background

1.1. The Corporate Insolvency Resolution Process (CIRP) of M/s BCC Infrastructures Private Limited (CD) was admitted by the order of the National Company Law Tribunal, New Delhi (AA) dated 17.01.2024 on an application filed by Catalyst Trusteeship Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) and Mr. Harish Taneja was appointed as Interim Resolution Professional (IRP) who was subsequently confirmed as Resolution Professional (RP).

1.2. The Board received a complaint against Mr. Harish Taneja with regard to his assignment as RP in the CIRP of the CD. The Board examined the allegations in the above complaint *vis-à-vis* reply of Mr. Harish Taneja and based on such examination; the Board formed a *prima facie* opinion that Mr. Harish Taneja has contravened provisions of the Code and Regulations made thereunder and issued SCN to Mr. Harish Taneja on 11.11.2025. Mr. Harish Taneja submitted his reply to the SCN on 02.12.2025.

1.3. The SCN and its response by Mr. Harish Taneja were referred to the Disciplinary Committee (DC) for disposal. Mr. Harish Taneja availed the opportunity of personal hearing before the DC through virtual mode on 09.04.2026. Thereafter, Mr. Harish Taneja submitted additional written submissions on 25.04.2026, 15.05.2026, 25.06.2026, 10.07.2026 and 16.07.2026. The DC has considered the SCN, the reply to SCN, oral and written submissions of Mr. Harish Taneja, and proceeds to dispose of the SCN.

2. Alleged Contravention, submissions of Mr. Harish Taneja and findings of the DC.

<u>**Contravention-I**</u>

2.1. **Alleged favouring of one Resolution Applicant (RA) and not providing necessary information to other stakeholders.**

2.1.1 As per Regulation 39(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), IP is duty bound to place the plans before the Committee for Creditors (CoC) for evaluation of feasibility and viability. It was observed from the minutes of the 8th and 12th CoC meetings that at the stage of 12th meeting held on 08.10.2024, only the plan of M/s Civitech Developers Private Limited remained for consideration, as others had withdrawn. During the 12th CoC meeting, the AR sought the financial statements of the RA for examination on behalf of homebuyers. However, Mr. Harish Taneja proceeded to conduct the voting on the resolution plan in the same meeting without providing such financials or adequate time for deliberation by the AR and the creditors in the class.

2.1.2 The minutes of the meeting also recorded that Mr. Harish Taneja duly acknowledged the AR's request for financials but did not defer the voting. This deprived homebuyers of a meaningful opportunity to evaluate and deliberate upon the viability and feasibility of the plan. In response, Mr. Harish Taneja stated that the withdrawal of certain Resolution Applicants was voluntary and approved by the CoC, that all relevant communications and clarifications were shared with the CoC, and that the application filed before the AA for approval of the resolution plan was subsequently shared with the Authorized Representative of homebuyers after seeking legal opinion.

2.1.3 Further, correspondence between the Successful Resolution Applicant (SRA) and Mr. Harish Taneja, reveals that the SRA had communicated withdrawal of its plan citing newly discovered statutory liabilities. However, reply of Mr. Harish Taneja dated 07.10.2024, provided assurances to the SRA that no additional liability would befall the Resolution Applicant (RA) and advised withdrawal of its email seeking to withdraw the plan. Thereafter, the SRA sent a conditional acceptance letter dated 08.10.2024, incorporating assurances from Mr. Harish Taneja.

2.1.4 Further, Mr. Harish Taneja failed to ensure fair participation of all stakeholders, particularly homebuyers, by proceeding with voting without providing adequate time or requisite financial information sought by their AR.

2.1.5 In line with Regulation 39(3) of the CIRP Regulations, the RP is duty bound to place the resolution plans before the CoC, and it is for the CoC to evaluate the plans and record its deliberations on feasibility and viability of the plan. The RP is not vested with the authority to provide any form of assurance to the RA with the objective of preventing withdrawal of the resolution plan. By providing such assurances and proceeding with voting despite pending disclosure requests, Mr. Harish Taneja failed to maintain transparency and impartiality in the conduct of the CIRP.

2.1.6 In view of the above, the Board held *prima facie* view that Mr. Harish Taneja had contravened Sections 208(2)(a) & (e) of the Code, Regulations 39(3) of CIRP Regulations, Regulation 7(2)(a) and (h) of IBBI (Insolvency Professionals) Regulations, 2016 (IP

Regulations) read with Clauses 14 of the Code of Conduct specified in First Schedule to IP Regulations.

2.2. **Submissions by Mr. Harish Taneja.**

2.2.1 Mr. Harish Taneja submitted that as per Form G, the last date for submission of Resolution Plan was 30.05.2024. Pursuant to the same the RP received three Resolution Plans from the Prospective Resolution Applicant (PRA), and the same was shared with the members of the CoC *vide* email dated 19.06.2024 accompanied by all relevant financial statements, eligibility documents, net-worth certificates, viability analyses, and clarificatory responses furnished by the respective applicants, in accordance with Regulation 39(3) of the CIRP Regulations, as it is the duty of the RP to place the plans before the CoC for evaluation of their feasibility and viability. The names of three PRAs are mentioned below as:

i. Nanu Ram Goyal & Co., Mr. Vinit Gupta and Mr. Vikram Tuli (Consortium)
ii. M/s Civitech Developers Private Limited (Company)
iii. Mr. Ram Agrawal (Individual)

2.2.2 That thereafter, multiple meetings of the CoC were convened by the RP, during which the Resolution Plan submitted by M/s Civitech Developers Private Limited, along with other plans, was placed before the CoC for consideration, discussions, and deliberations prior to being put to vote. The details of all CoC meetings wherein the Resolution Plan was presented, discussed, or voted upon is set out below:

2.2.3 Timeline of presentation and consideration of Resolution Plan before the CoC.

Particulars of the Meeting	**Date of Meeting**	**Remarks**
7th CoC Meeting	05.06.2024	Opening of Resolution Plan
8th CoC Meeting	21.06.2024	-
8th CoC Meeting (Adjourned)	05.07.2024	-
8th CoC Meeting (Adjourned)	11.07.2024	Deferred to the Next CoC Meeting
9th CoC Meeting	25.07.2024	Discussion and deliberation upon the Resolution Plan received from the Resolution Applicant
10th CoC Meeting	23.08.2024	Resolution Plan discussion
10th CoC Meeting (Adjourned)	27.08.2024	Resolution Plan discussion

11th CoC Meeting + Adjournment Meeting	23.09.2024 & 25.09.2024	Resolution Plan discussion
12th CoC Meeting	08.10.2024	Voting on Resolution Plan

2.2.4 He submitted that the Authorised Representative (AR) of homebuyers had expressly acknowledged the receipt of all the Resolution Plans and documents submitted with the Resolution Plans on multiple occasions. That the RA(s) were invited in CoC meetings, wherein both the members of CoC (Authorise Representative of Financial Creditors (FCs) in Class and Financial Creditor M/s Catalyst Trusteeship Limited) had raised their concerns before RA(s). Pursuant to these discussions, the RA(s) submitted an Amended Resolution Plan on 13.07.2024.

2.2.5 Subsequently, certain feedback from the class of FCs regarding the Resolution Plan of the RA(s) were duly communicated by the RP to the SRA *vide* email dated 25.07.2025, to which the SRA furnished its reply on 05.08.2025. and thereafter furnished the revised Resolution Plan on 19.09.2024. The clarifications additionally sought during the deliberations were provided by the SRA again on 04.10.2024, only thereafter the Resolution Plan was placed before the CoC for voting only after receiving consent from FC and AR. Therefore, ample opportunity was provided to all CoC members for discussion, deliberation, and clarification on the Resolution Plan, and upon being satisfied, 94.58% of the CoC members voted in favour of the Resolution Plan and the voting timelines were also fixed with consultation of AR.

Failure of AR to fulfil his statutory obligations in accordance with Law

2.2.6 That on the contrary, the AR failed to discharge his statutory obligations under Regulation 16A of the CIRP Regulations, which mandate him to assist creditors in informed decision-making, ensure timely dissemination of documents, present the resolution plans to the creditors in the class for voting, and act strictly in accordance with the instructions and mandate of the homebuyers. Relevant extract of Regulation 16 A (9) is produced hereunder as:

16A(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.

2.2.7 That instead of fulfilling these statutory duties, the AR acted in a manner wholly inconsistent with the Code and Regulations by, *inter alia*, not presenting the plans to the homebuyers and did not seek the views, and furthermore it may be noted that AR had requested for Audited Financial statements for current FY, which was not available with RP itself. Rest of the documents had already been provided to AR. It was further informed that whenever any documents were sought by the AR, the documents were duly shared by the RP to the AR. It was further stated that declared that the RP has given each and every document of each RA to all members of COC including AR.

2.2.8 That in terms of Regulation 25 of the CIRP Regulations, the RP is required to keep the e-voting window open for such period as may be determined by the CoC, which shall not be less than 24 hours and shall not exceed 7 days. Further, upon a request made by any creditor, the voting window may be extended only in increments of 24 hours; however, no further extension is permissible once the matters placed for voting have already secured the requisite majority and one extension has been granted.

2.2.9 That the voting for the 12th meeting of the CoC was initially scheduled from 11.10.2024 at 9:30 p.m. to 13.10.2024 at 7:30 p.m. for the FCs, and from 12.10.2024 at 9:30 p.m. to 13.10.2024 at 7:30 p.m. for the AR of the FCs in a class. M/s Catalyst Trusteeship Limited, holding 94.58% voting share, had already casted its vote during the meeting itself and requisite majority had already been arrived at in CoC meeting itself. When the AR was requested to state its position during the meeting, he submitted that the decision of the class of creditors would be taken through e-voting. Accordingly, based on the AR's confirmation, the RP proceeded with the e-voting process.

2.2.10 That since the AR did not cast its vote during the scheduled time of e-voting, that in compliance with Regulation 25, the voting window was extended by an additional 24 hours. Relevant extracts of minutes of meeting of initial voting timelines are reproduced herein below:

"The above Resolutions shall be put for E-voting from 11th October at 6:00 P.M till 13th October at 6:00 P.M for the COC members (Financial Creditors). For COC members (Financial creditors in class) E-voting will start from 11th October at 6:00 P.M till 12th October at 6:00 P.M and for the Authorise Representative of Financial Creditors in class from 12th October at 6:00 P.M. till 13th October till 6:00 P.M."

Despite this extension, the AR did not cast its vote, which is duly reflected in the voting report dated 15.10.2024, that the voting concluded on 14.10.2025.

Pending of IA bearing No. 1263/2025 with respect to the Objections to the Resolution Plan

2.2.11 Mr. Harish Taneja submitted that similar application with respect to the objection to the resolution plan has been filed by home buyers and is presently pending adjudication before the AA in IA No. 1263/2025, wherein certain homebuyers have raised objections regarding the Resolution Plan.

No assurance but clarificatory nature of Communications with the SRA

2.2.12 That the communication referred to in the SCN regarding the SRA's indication of withdrawal of its Resolution Plan on account of certain statutory liabilities was duly placed before and deliberated upon in the 12th Meeting of the CoC. The correspondence exchanged between the RP and the SRA, which has been selectively extracted in the SCN, was purely clarificatory in nature. The RP's communication was limited to addressing the SRA's misunderstanding regarding statutory liabilities already disclosed in the Information Memorandum and dealt with in the Resolution Plan itself. At no point did the RP provided any assurance, inducement, undertaking, or commitment of any nature that could have influenced or encouraged withdrawal or continuation of the plan. The clarification issued were strictly within the legal framework keeping in view solely the objective of Code and to arrive at the value maximisation of the CD.

2.2.13 Further, all the communications were transparently placed before the CoC, discussed in detail, and acted upon strictly in accordance with the directions of the CoC. The relevant extract of the CoC discussion is reproduced hereunder for ready reference as:
"The Chairman apprised the members that yesterday night he has received letter from Civitech by email wherein they have stated that the resolution plan submitted by them be considered as withdrawn and the reason stated for withdrawal is the ***income tax dues and*** *EPF dues were not informed earlier and further it was written that because of this it is making my project or making my resolution plan non-viable and with this particular liability of creditors I won't be able to continue and that is the reason I want to withdraw and please consider my plan as withdrawn. The chairman clarified and responded to mail where it was specifically mentioned that once the plan has already been submitted cannot be withdrawn unilaterally as per RFRP. Secondly, the dues which Resolution applicant was talking about that has already been addressed by the resolution applicant* ***on page number 46 in his plan that talks about payment of operational creditor that is government dues where he himself has addressed the claims****, and he has made a provision under contingent liabilities with respect to the dues of GDA income tax has been specifically addressed in the resolution plan. We as RP had circulated an email on 3rd of July 2024 when we received that particular communication and it was circulated to the resolution applicants also where we have specifically provided the details of the claims which we received from income tax department, EPFO and other respective authorities."*

Withdrawal and Non-Participation of Other Resolution Applicant

2.2.14 That the RP during the course of CoC meeting apprised the members of the CoC the Resolution Plan received in consortium of Nanu Ram Goyal & Co., Mr. Vinit Gupta, and

Mr. Vikram Tuli had withdrawn from the resolution process and were no longer participating in the evaluation or approval of any Resolution Plan. The RP further informed the CoC that the other PRA i.e., Mr. Ram Aggarwal, had failed to renew his Earnest Money Deposit (EMD) by submitting a revised Demand Draft, despite several reminders issued to him in this regard. In compliance with the directions of the CoC in the previous meeting, the RP issued one final communication seeking confirmation regarding his intention to continue in the process and his willingness to renew the EMD. However, no response was received from Mr. Ram Aggarwal, rendering him ineligible to participate further in the CIRP.

2.2.15 Accordingly, the status of all the PRA(s) is summarised below:

S. No.	Name of the PRA	Resolution Plan Value (Estimated Value)	Remarks
1	Nanu Ram Goyal & Co., Mr. Vinit Gupta and Mr. Vikram Tuli (Consortium)	100 Crores	Withdrawn
2	M/s Civitech Developers Private Limited (Company)	245 Crores for FC and for unitholders either the 100% refund of principal amount or units as per terms of Resolution Plan	-
3	Mr. Ram Agrawal (Individual)	190 Crores	Not eligible due to non-renewal of EMD

2.2.16 That in view of the above developments, the Resolution Plan submitted by M/s Civitech Developers Private Limited remained the only Resolution Plan available before the CoC for its discussion, deliberation, and voting. Accordingly, in compliance with Section 30 of the Code read with Regulation 39 of the CIRP Regulations, the said Resolution Plan was placed before the CoC for its consideration and necessary action.

2.2.17 That only detailed discussions, the CoC unequivocally directed the RP to proceed with the voting process. The RP, being bound by Regulation 39(3), had no authority to defer or withhold voting on account of belated objections raised by the AR, and was required to act in a ministerial, non-adjudicatory capacity. In these circumstances, no breach of Section 208(2)(a) or 208(2)(e) of the Code, nor of Regulation 39(3) of the CIRP Regulations, nor of Clauses 14 and 16 of the Code of Conduct, is made out against the RP. Rather, it was the conduct of the AR that was prejudicial to the rights and interests of more than 250 homebuyers whose votes were effectively suppressed due to the AR's refusal to carry out his statutory responsibilities.

2.2.18 The RP additionally submitted as under: -

A. That the Prospective Resolution Applicants were duly invited to attend the meetings of the CoC, wherein the members of the Committee of CoC, including the AR of the Financial Creditors in a class and Catalyst Trusteeship Limited, raised their queries and concerns directly before the Resolution Applicants. The RP has kept the interest of CD as paramount and maintained the transparency with stakeholders at all time.

B. The RP has regularly followed up with all PRA for submission of their revised resolution plan in terms of the concerns raised by the stakeholders/homebuyers. several e-mails were sent to RA, Ram Aggarwal, requesting submission of a revised Resolution Plan in continuation of the earlier communication dated 12.07.2024. In response, *vide* email dated 10.08.2024, it was stated that although the revised Resolution Plan was expected to be submitted by 02.08.2024, however there had been a delay on account of ongoing managerial decisions and additional internal reviews, and that the revised plan would be submitted by the end of the following week and the Demand Draft submitted by him was valid for 3 months, however after expiry of three months he did not revalidate his EMD. Thereafter, COC decided that as he is not renewing its EMD, hence, his Resolution Plan be kept aside.

C. Subsequently, the final Revised Resolution Plan dated 19.09.2024 along with the clarifications dated 04.10.2024 were presented in 12th meeting of the CoC held on 08.10.2024. At this stage the AR (5% of voting share) sought certain financial documents, at this point the CTL (95% voting share) clarified that these are public documents and are available on the MCA portal as well. As, the CoC was satisfied from the RA and Resolution plan, thus on directions from CoC the Resolution Professional proceeded with the Voting on the Resolution Plan. CTL holding 94.58% (approximately 95%) approved the Resolution Plan in CoC meeting itself. Whereas, the AR of FC in a class stated that he does not have mandate, hence it was requested by AR to put the Resolution Plan for E-voting. Accordingly, on the basis of directions received from AR, the Resolution Plan was put on E-voting. Subsequently, AR without any authorization, decided not to put the agenda of approval of Resolution Plan on E-voting. Furthermore, for E-voting on agendas by FCIC, Mr. Harish Taneja as RP in accordance with the provisions of the Regulation 25 of CIRP Regulations and to achieve unanimous approval, allowed one extension of 24 hrs on E-voting as per provisions (maximum one Extension is allowed as per regulations, if majority votes are received), because having received 95% voting in favour of the Plan.

D. On one side, the AR has alleged that he was not given an opportunity to assess the financial viability of the Resolution Plan and on the other hand, his statement in the meeting clearly indicates that even before assessing the financial viability, the AR was insisting that some of unitholders are not satisfied with "Civitech" Resolution Plan and requesting for re-publication of fresh Form G in 12th CoC meeting. Thus, evidently the AR wanted to delay the process for reasons best known to him.

E. The AR did not present the agenda of approval of Resolution Plan before FC in a class, which is contrary to the established provisions of law.

F. It was further submitted that despite having sought e-voting himself, the AR failed to cast his vote within the stipulated time. Even thereafter, in strict compliance with Regulation 25 of the CIRP Regulations and in order to ensure that no stakeholder is deprived of an opportunity, the RP extended the voting window by an additional 24 hours upon non-receipt of the AR's vote. This extension was granted notwithstanding the fact that the requisite majority had already been achieved during the CoC meeting itself. Despite such extension and repeated opportunity, the AR still failed to exercise his vote. The voting report dated 15.10.2024 clearly records that no vote was cast on behalf of the creditors in class through the AR, thereby conclusively establishing his inaction.

G. Consequently, being bound by law, where the Resolution Plan has already been approved by CoC with 94.58% majority, Mr. Harish Taneja moved an application bearing IA No. 64 of 2024 under Section 30(6) of the Code for the approval of the Resolution Plan and the same is pending before the AA and the next date of hearing in the above captioned matter is 02.09.2026.

H. All documents pertaining to the resolution plan, including financial projections, feasibility reports, and other material information as required under Section 30(2) of the Code read with Regulation 39 of the CIRP Regulations, had already been shared with COC including AR well in advance. The RP consistently ensured that any document sought by the AR from time to time was duly provided without delay. In fact, the RP had furnished each and every document submitted by all Resolution Applicants to all CoC members, including the AR, thereby ensuring complete transparency in the process.

I. Further the correspondence exchanged between the RP and the SRA dated 07.10.2024 which has been selectively extracted in the SCN, was purely clarificatory in nature. Further, the RP's communication to the email of the SRA was limited to addressing the SRA's misunderstanding regarding statutory liabilities already disclosed in the Information Memorandum and dealt with in the Resolution Plan itself by RA. At no point did the RP provided any assurance, inducement, undertaking, or commitment of any nature that could have influenced or encouraged withdrawal or continuation of the plan. The clarification issued were strictly within the legal framework keeping in view solely the objective of Code and to arrive at the value maximisation of the Corporate Debtor.

J. The SRA had duly accounted for the income tax and EPF liabilities in its Resolution Plan, and stated that 50,00,000 as full and final payment towards settlement of dues of Operational Creditors.

K. That in view of the foregoing, the allegations contained in the SCN are wholly misconceived and arise from a selective and incomplete appreciation of the record. The communications between the RP and the SRA were purely clarificatory, devoid of any assurance or inducement, and were undertaken in a transparent manner with full disclosure to and deliberation by the CoC.

L. That during the course of the 8th Meeting of CoC held on 21.06.2024, the RP duly apprised the members that an email dated 18.06.2024 had been received from the consortium of Nanu Ram Goyal & Co., Mr. Vinit Gupta, and Mr. Vikram Tuli, whereby they unequivocally conveyed their decision to withdraw from the resolution process. The said consortium categorically stated that they would no longer participate in the evaluation or approval of any Resolution Plan and accordingly requested the release of their Earnest Money Deposit ("EMD").

M. That during the 11th CoC Meeting held on 23.09.2024, the RP informed the CoC that another PRA, Mr. Ram Agrawal, had failed to submit the renewed Earnest Money Deposit by way of a revised demand draft. The said issue was again deliberated in the 12th CoC Meeting held on 08.10.2024, wherein it was noted that despite repeated reminders, Mr. Ram Agrawal had neither renewed the EMD nor confirmed his intention to continue in the process.

N. In view of the aforesaid developments, the Resolution Plan submitted by M/s Civitech Developers Private Limited remained the sole Resolution Plan available before the CoC for consideration. Hence, RP has acted as per provisions of law and in accordance with directions of CoC and no contravention whatsoever of Section 208(2)(a) or 208(2)(e) of the Code, Regulation 39(3) of the CIRP Regulations, or Clauses 14 and 16 of the Code of Conduct can be attributed to the RP.

O. The DC *vide* email dated 19.06.2026 raised query with respect to the contravention, to which Mr. Harish Taneja provided its response vide email dated 10.07.2026, details of which are as follows:

"1. In the minutes of the 12th CoC meeting held on 08.10.2024, it is recorded that the AR requested the balance sheet of the SRA, and you submitted that you would provide the relevant documents sought by the AR. However, in your reply to the SCN dated 25.11.2025, you stated that the AR requested the audited financial statements of the SRA for the current financial year, which you did not have in your possession. In this regard, kindly clarify what you mean by the "current financial year" and

whether it was the balance sheet or the audited financial statements that were requested by the AR. Furthermore, as you stated that you would provide these, kindly furnish the complete communications through which you sought the documents from the SRA as requested by the AR, along with any subsequent emails through which you shared the required information with the AR.- No justification and no documents provided in this regard.

Reply: The Authorised Representatives of the FCIC inquired the Resolution Professional about the financial statement of the Successful Resolution Applicant and asked to provide the copy of the Financial Statement where the Resolution Professional told the AR that the same will be provided to AR. The Resolution Professional told the CoC member that he will provide the documents and further, the RP informed the CoC members that the Balance sheet of the RA can be accessed from the Ministry of Corporate Affairs website through public inspection and AR also gave concurrence and furthermore, on 13.10.2024, the RP sent the relevant documents for his needful action."

2.3. **Analysis and Findings of the DC.**

2.3.1 The primary issues for consideration are two-fold:

i. Whether Mr. Harish Taneja failed to ensure fair participation of all stakeholders, particularly homebuyers, by proceeding with voting on the resolution plan in the 12th CoC meeting held on 08.10.2024 without providing adequate time and the requisite financial information sought by the AR of the financial creditors in class; and

ii. Whether Mr. Harish Taneja provided assurances to the SRA, M/s Civitech Developers Private Limited., with the objective of preventing withdrawal of its resolution plan.

On the question of proceeding with voting without providing financial statements to the AR.

2.3.2 It is an admitted position that during the 12th CoC meeting held on 08.10.2024, the AR, on behalf of homebuyers, sought the balance sheet of the SRA and it was recorded in minutes as under: -

"The AR further raised a query that whether the RA has shared his balance sheet with us as they have provided the balance sheet of sister concerns but not their own. The Chairman submitted that we will provide the relevant documents which are sought by the AR. The COC member CTL submitted that these documents are available in public domain and can also be checked from MCA site."

Even under the proposed resolution discussions, it was recorded as under: -

"PROPOSED RESOLUTION: M/S CIVITECH DEVELOPERS PRIVATE LIMITED

..

"RESOLVED THAT pursuant to Section 30(2) &(3) of Insolvency and Bankruptcy code, 2016 read with Regulation 39 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other relevant regulations framed thereunder, the Resolution Plan submitted by "M/s Civitech Developers Pvt Limited" is hereby approved.

RESOLVED FURTHER THAT the Resolution Professional is hereby authorized to do all necessary and incidental acts in this regard."

....

The AR requested the RP to share the balance sheet and authorization for signature in Resolution plan of the RA.

Hence, after detailed discussion and deliberation the CTL has casted vote in favour of the Resolution Plan and on the request of AR, the Resolution Plan is put to vote through Evoting for class of creditors."

2.3.3 The timeline of events with respect to meeting and voting on plan is as follows:

Date	Event
08.10.2024	12th Meeting of CoC held where resolution on Resolution Plan was placed.
11.10.2024-13.10.2024	Voting initially scheduled from 11.10.2024 at 9:30 p.m. to 13.10.2024 at 7:30 p.m. for the Financial Creditors. (FC M/s Catalyst Trusteeship Limited had already casted vote in the meeting itself).
12.10.2024-13.10.2024	Voting initially scheduled from 12.10.2024 at 9:30 p.m. to 13.10.2024 at 7:30 p.m. for the Authorised Representative of the Financial Creditors in Class.
13.10.2024 to 14.10.2024	Voting time extended as AR did not cast its vote.
15.10.2024	Voting results announced

2.3.4 Despite the request made by AR during the meeting, Mr. Harish Taneja, did not defer the voting and proceeded to conduct it in the same meeting and further he had ample time to get the financials from the SRA and share the same with the AR but it was shared only on 13.10.2024 when the voting was initially scheduled from 12.10.2024 to 13.10.2024 depriving the AR and homebuyers to meaningfully participate in the process. The DC notes that Regulation 39(3) of the CIRP Regulations casts a duty upon the RP to place the resolution plan before the CoC for evaluation of its feasibility and viability, including checking eligibility in terms of proposed eligibility criteria given in the EoI, of minimum net worth of 20 crore for a company as per the latest audited financial statement for the FY

2022-23 or thereafter, if any. This obligation requires that all members of the CoC, including the creditors in the class, are placed in a position to meaningfully evaluate the plan before voting upon it. The DC notes that in the present instance, the information which was essential for evaluating the feasibility and viability of the plan and the financial strength of the resolution applicant was provided at the last moment on 13.10.2024 to the AR, practically ruling out meaningful evaluation by the class of creditors by 14.10.2024 when they were required to vote on the plan.

2.3.5 Mr. Harish Taneja has submitted at length that the resolution plan was under deliberation across multiple CoC meetings from the 7th meeting held on 05.06.2024 through to the 12th meeting held on 08.10.2024, spanning a period of more than 110 days. He has further submitted that all documents, financial statements, eligibility documents, net-worth certificates, viability analyses, and clarificatory responses from all PRAs were shared with all CoC members including the AR *vide* email dated 19.06.2024 through a google link.

2.3.6 The DC has gone through the email dated 19.06.2024 and notes that in the said email, the RP has shared the copy of Resolution Plan as provided by the PRA(s) and in the Resolution Plan of Civitech the financial statement/ balance sheet was not annexed with the Resolution Plan.

2.3.7 As far as the submission of Mr. Harish Taneja regarding the application bearing IA No. 1263 of 2025, stated to be pending adjudication before the AA, is concerned, the DC has perused the said application and notes that it has been filed by certain homebuyers raising objections regarding the terms of the resolution plan, their grievance being the alleged wrongful treatment of financial creditors in a class under the plan. The prayers in the said application is as under: -

a. *Remand the Resolution Plan back to the CoC for fresh consideration after taking into account the concerns raised by the FCIC*
b. *In the alternative, hold the Resolution plan as not viable to be implemented and contingent in nature and non-compliant in terms section 31 of IBC, 2016; and*
c. *Pass an appropriate order to start the CIRP afresh giving an opportunity to all the financial creditors/home buyers in class to file their claims giving them realistic timeline for submission and amend the IM accordingly;*
d. *Pass such orders or directions as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.*

The subject matter of that application as well as the grounds for challenging the plan are thus distinct from the issue presently under consideration. Therefore, no there is no bearing on the determination of this contravention.

On the question of assurances to the SRA

2.3.8 The DC notes that on 07.10.2024, the SRA communicated its intention to withdraw its resolution plan citing newly discovered statutory liabilities, namely income tax dues and EPF dues, which it contended had not been disclosed earlier and which rendered its plan non-viable. The extract of letter of SRA sent vide email dated 07.10.2024 is reproduced as under: -

"We are constrained to inform those contents and information as stated in your email dated 04.10.2024 regarding belated claimed received after 30.04.2024 as mentioned below:

FORM CA: Unsecured financial creditors belonging to any class of creditors	*Rs. 1,19,77,191*
Form B Operational Creditor (Government Dues)	*Rs.420,20,69,032*

These liabilities are not part of the Information Memorandum ("IM") dated 30.04.2024 provided by you. Hence, in the light of the above facts, it is not possible to discharge the liabilities of creditors and deliver the project to homebuyers.
Therefore, consider our submitted resolution plan as withdrawn."

2.3.9 Mr. Harish Taneja, in his reply dated 07.10.2024, responded to this communication as under: -

"This refers to your email received, whereby you have requested for withdrawal of the Resolution Plan on the ground of claims of EPFO, Income Tax and home buyers. It is further informed that :

1. You as a Resolution Applicant have already made the treatment in the Resolution Plan and that treatment is in compliance with law.

2. The limit of liability addressed by you for Government dues are in compliance with provisions of Insolvency and Bankruptcy Code, hence the above mentioned claim will not render any additional liability on your part, whereby it is clarified that total amount demarcated in the Resolution Plan for Govt. dues will be distributed in the following manner:
1. EPFO
2. Remaining balance amount will be distributed proportionately amongst the Govt. Authorities.

3. The Resolution Plan submitted can not be withdrawn unilaterally.

As you are aware, the COC meeting is scheduled tomorrow for presentation and voting of Resolution Plan. Hence at this stage, it is advised to recall you email sent with respect to withdrawal of the Resolution Plan. Hope it addresses your concern."

2.3.10 The DC notes that the timeline of the events are as under: -

Date	Event
30.04.2024	Information Memorandum issued
30.05.2024	Resolution Plan was submitted by SRA Civitech Developers Pvt Ltd
21.06.2024	Date of receipt of dues of Employee Provident fund (as per list of creditors)
03.07.2024	Date of intimation of claim of Employee Provident fund by RP to SRA
08.07.2024	Date of receipt of dues of Income tax department (as per list of creditors)
08.07.2024	Date of intimation of dues of Income tax department by RP to SRA
19.09.2024	Submission of revised Resolution Plan
07.10.2024	Email received from SRA stating that certain belated claims received after 30.04.2024 which included claims of Operational Creditors (Government Dues) and it was stated that *"As this information is completely new, hence, requires detailed analysis in terms of project viability and feasibility. Moreover, the quantum of liability is so huge in nature that it has the potential to change the nature of entire project viability as well as the Resolution Plan.* *Our submitted resolution plan is based on the information memorandum ('IM") dated 30.04.2024 which did not contain the above information just provided by you. Hence, to review our Resolution plan and to analysis the viability and feasibility of the project, you are requested to kindly provide the very details of the claim filed by the Deputy Commissioner of Income Tax, EPFO and Income Tax Department such as assessment orders, demand letters, Notices, etc."*
08.10.2024	12th CoC meeting was conducted where the resolution plan was put to vote and was approved by the members of CoC.

2.3.11 The DC notes from the above timeline that the SRA clearly stated that the Resolution Plan was prepared as per the Information Memorandum dated 30.04.2024 and till that period claim of EPFO and Income Tax Department was not available. Therefore, it cannot be said that the plan has already taken into consideration the claims of EPFO and Income Tax Department as till IM issuance date, no claims were received from these departments. Further, the relevant extract in the Resolution Plan dated 19.09.2024 where the treatment of Operational Creditors has been mentioned is extracted as below: -

"7. TERM AND IMPLEMENTATION SCHEDULE

…

Particulars	*Amount admitted*	*Amount proposed*	*Payment 60 Days from Effective Date after NCLT Approval*	*Schedule for balance payment*
Payment of to Operational Creditors (Govt. Dues/ Statutory Dues)	*0*	*As per the IM there are no dues claimed by any statutory authorities. However later RP has informed about some delayed claims received from Income Tax department. RA has kept provision for such liabilities under contingent liabilities including dues of GDA if any.*	*As per the IM there are no dues claimed by any statutory authorities. However later RP has informed about some delayed claims received from Income Tax department. RA has kept provision for such liabilities under contingent liabilities including dues of GDA if any.*	*As per the IM initially there were no dues claimed by any statutory authorities. However later RP has informed about some delayed claims from Income Tax department has been received. RA has kept provision for such liabilities under contingent liabilities including dues of GDA if any and all such claims if admitted would be paid in proportionate from the provisional amount in this Resolution Plan.*

…

C. Proposal for Operational Creditors- Statutory dues

….

*RA proposes to keep provision of Rs. 50,00,000 towards contingent liabilities, as full and final payments towards the dues of statutory dues and all other liabilities as per books for which claim not filed whether known or not known other than GDA. RA has kept provision of Rs 1,00,00,000/- exclusively towards dues of GDA as mentioned above in the Resolution Plan, other than this provision of Rs 50,00,000/-. Out of the provision of this Rs 50,00,000/- towards contingent liabilities as stated above and mentioned in the Resolution Plan, **RA proposes to keep provision of Rs 10 lac towards EPFO dues, Rs 10 lac towards GST dues, Rs 10 lac towards Income Tax dues** and remaining Rs 20 lacs towards any other dues including labour cess as per BOCW Act, employees compensation, RERA decree/ order or recovery certificate issued thereof (if any).”*

2.3.12 From the above extract, the DC notes that though treatment was indeed provided in the Resolution Plan. The DC further notes that the entire correspondence was placed before the CoC in the 12th CoC meeting held on 08.10.2024. The extract is as follows:

"The Chairman apprised the members that yesterday night he has received letter from Civitech by email wherein they have stated that the resolution plan submitted by them be considered as withdrawn and the reason stated for withdrawal is the income tax dues and EPF dues were not informed earlier and further it was written that because of this it is making my project or making my resolution plan non-viable and with this particular liability of creditors I won't be able to continue and that is the reason I want to withdraw and please consider my plan as withdrawn. The chairman clarified and responded to mail where it was specifically mentioned that once the plan has already been submitted cannot be withdrawn unilaterally as per RFRP. Secondly, the dues which Resolution applicant was talking about that has already been addressed by the resolution applicant on page number 46 in his plan that talks about payment of operational creditor that is government dues where he himself has addressed the claims, and he has made a provision under contingent liabilities with respect to the dues of GDA income tax has been specifically addressed in the resolution plan. We as RP had circulated an email on 3rd of July 2024 when we received that particular communication and it was circulated to the resolution applicants also where we have specifically provided the details of the claims which we received from income tax department, EPFO and other respective authorities.
The AR raised a query about the break up of these 420 Crores to which the Chairman replied that these are the claims as mentioned in Item No. 11. The AR submitted that in his view the RA is well aware of the Act and the Regulations and condonation of claims is provided in the code before the approval of Resolution Plan by COC. So there is no specific reason for him so RP need not worry on that part that something miss happened from our side. This view also supported by the COC member CTL and stated that if you go through the resolution plan in detail this claim seems to be duly captured and it seems that it was in his proper attention while submitting the plan or the revised resolution plan so claiming an ignorance at this stage is not acceptable.

From the above minutes, it appears that CoC was also in agreement with the stance taken by the RP. On the facts and material before it, the DC does not find any good ground to establish that the RP has given any sort of assurance. It appears to the DC that the communication from the RP to the RA was to make the RA aware that liability under the plan is limited to the treatment provided in the plan after considering all the claims.

2.3.13 In view of the foregoing, the DC finds that while the submission of Mr. Harish Taneja on the allegation of impermissible assurance to the SRA can be accepted, the RP's conduct in proceeding with voting without addressing the AR's specific request for financial statements of the SRA, in a meeting where such a request was expressly recorded, falls short of fair stakeholder participation required of a Resolution Professional. Accordingly, the DC holds the contravention to this limited extent.

<u>Contravention-II</u>

2.4. **Failure to place belated claim of two related parties before AA.**

2.4.1 Regulation 13 of CIRP Regulations states:

"13. Verification of Claims

...

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

1C) The interim resolution professional or resolution professional, as the case may be, shall:
a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and
b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-
i. the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and
ii. submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable."

2.4.2 In the present matter, it was noted from the 6th meeting of CoC held on 21.05.2024 that two claims in Form C were received from Landowners:
I. Rs. 37,78,44,893 from Santosh Buildcon Private Limited (Santosh Buildcon/SBC)
II. Rs. 210,99,06,010 from BCC Builder Private Limited (BCC Builder)

2.4.3 The resolution plan was placed for voting in the 12th meeting of the CoC held on 08.10.2024. Accordingly, the claims of the aforesaid related parties were received prior to the conduct of voting on the resolution plan.

2.4.4 It was observed from the list of creditors dated 11.11.2024, filed by Mr. Harish Taneja on the website of IBBI, that both the belated claims have been duly admitted by him.

2.4.5 It was noted from reply of Mr. Harish Taneja that he had filed two interlocutory applications (IAs) before the AA seeking condonation of delay for certain belated claims. However, the said IAs do not contain the particulars of aforesaid claims of Santosh Buildcon and BCC Builder. Therefore, the said claims were admitted without obtaining condonation of delay from the AA, which is in contravention of the provisions of the CIRP Regulations.

2.4.6 It was further observed that Mr. Harish Taneja merely informed the CoC about the admission of the aforesaid related party claims during the 6th CoC. However, he did not seek the recommendation or approval of the CoC for their inclusion in the list of creditors. Therefore, it was observed that Mr. Harish Taneja failed to place the belated financial creditor claims before the AA for condonation and adjudication and admitted such claims without seeking CoC recommendation in terms of Regulation 13 of CIRP Regulations.

2.4.7 In view of the above, the Board held *prima facie* view that Mr. Harish Taneja had contravened Sections 208(2)(a) & (e) of the Code, Regulations 13 of CIRP Regulations, Regulation 7(2)(a) and (h) of IP Regulations read with Clauses 14 of the Code of Conduct specified in First Schedule to IP Regulations as he failed to submit belated claims of related party FCs before the AA for seeking condonation of delay.

2.5. **Submissions by Mr. Harish Taneja.**

2.5.1 Mr. Harish Taneja submitted that the allegation regarding the alleged non-filing of applications for condonation of delay in relation to certain claims is wholly unfounded and arises from an incorrect understanding of the statutory framework under Regulations 12(2) and 13 of the CIRP Regulations.

2.5.2 A creditor who fails to submit its claim within the period specified in the public announcement may, in terms of Regulation 12 read with Regulation 36B of the CIRP Regulations may submit its claim with proof before the Resolution Professional. Such claim may be submitted up to the later of (i) the date on which the Request for Resolution Plans is issued under Regulation 36B, or (ii) ninety days from the Insolvency Commencement Date. However, if a claim is filed after the completion of ninety days from the Insolvency Commencement Date, the creditor is required to provide the reasons for such delay.

2.5.3 He submitted that the Insolvency Commencement Date was 17.01.2024, and accordingly, the period of ninety days under Regulation 12 of the CIRP Regulations expired on 16.04.2024. Further, the Request for Resolution Plans was issued on 30.04.2025. Hence, in compliance of Regulations, the RP was duty bound to verify and admit the claims till 30.04.2024. The claims submitted by Santosh Buildcon and BCC Builder both were received on 15.03.2024, were well within the permissible timeline prescribed under the Regulations and therefore cannot be treated as belated claims, and thus the RP has acted well withing the law.

2.5.4 That in compliance with Regulation 13 of the CIRP Regulations two separate applications *vide* IA/3484/2024 and IA/5402/2024 respectively were duly filed before the AA, seeking condonation of delay in respect of all claims that were received beyond the initial timeline. These applications comprehensively covered the belated claims and were disposed of by the Tribunal on 01.08.2024 and 19.11.2024, respectively, as per the details mentioned below:

S. No.	Application No.	No. of Claims	Date of Disposal of Application
1	IA No. 3484 of 2024	27	01.08.2024
2	IA No. 5402 of 2024	10	19.11.2024

2.5.5 In light of the above, it was evident that the claims of Santosh Buildcon and BCC Builder were filed within the statutory timeline and required no separate condonation. Accordingly, no procedural deviation has occurred and RP has acted in accordance with law. The allegation raised by AR is therefore untenable and liable to be rejected

2.5.6 The RP in its additional written submissions has submitted as under: -

A. He provided the timeline with respect of claim which is as under: -

DATES	EVENTS
17.01.2024	Company Petition bearing C.P. (IB) No. 495/(ND)/2023 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted by the Hon'ble National Company Law Tribunal, New Delhi Bench, thereby initiating the Corporate Insolvency Resolution Process ("CIRP") of BCC Infrastructure Private Limited and appointing Mr. Harish Taneja as the IRP.
19.01.2024	Public Announcement in Form-A was made by the IRP in compliance with Sections 13 and 15 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 6 of the CIRP Regulations, 2016.
30.01.2024	Last date for submission of claims as specified in Form-A.
15.02.2024	1st Meeting of the CoC was conducted, wherein the CoC resolved with 98.6% voting share to appoint Mr. Harish Taneja as the RP of the Corporate Debtor.
06.03.2024	Appointment of the AR and confirmation of the RP was taken on record by the Hon'ble Adjudicating Authority.
15.03.2024	Claims of Santosh Buildcon and BCC Builder being related parties/landowners, were received by the RP. The said claims were received well within the statutory timeline prescribed under Regulation 12 read with Regulation 36B of the CIRP Regulations.
17.03.2024	Publication of Form-G by the RP in compliance with Regulation 36A(1) of the CIRP Regulations inviting Expression of Interest ("EOI") from PRAs.

16.04.2024	Expiry of ninety days from the Insolvency Commencement Date, i.e., 17.01.2024, in terms of Regulation 12 of the CIRP Regulations.
21.04.2024	The RP shared the Information Memorandum ("IM") with the members of the CoC upon receipt of confidentiality undertakings in terms of Regulation 36 of the CIRP Regulations.
30.04.2024	The RP issued the Request for Resolution Plan ("RFRP"), Information Memorandum ("IM"), and Evaluation Matrix to the PRAs. In terms of Regulation 12 read with Regulation 36B, claims received up to this date were liable to be considered by the RP.
21.05.2024	During the 6th CoC Meeting, the RP apprised the members of the CoC that the claims of Santosh Buildcon and BCC Builder had been received and were under verification.
30.05.2024	Last date for submission of Resolution Plans. The RP received three Resolution Plans, including the plan submitted by Civitech Developers Private Limited.
30.06.2024	The RP appointed two registered valuers in compliance with Regulation 27 of the CIRP Regulations.
03.07.2024	The registered valuers submitted their valuation reports to the RP.
05.07.2024	The RP filed an application before the AA seeking condonation of delay in respect of claims received after the prescribed timeline, being IA No. 3484 of 2024.
10.07.2024	In the adjourned 8th CoC Meeting, the Resolution Plan submitted by Civitech Developers Private Limited was presented before the members of the CoC.
24.07.2024	The RP prepared and uploaded the updated list of creditors on the website of the Insolvency and Bankruptcy Board of India ("IBBI"), wherein the claims of Santosh Buildcon and BCC Builder were duly reflected under the category of Secured Financial Creditors (other than creditors in a class).
01.08.2024	IA No. 3484 of 2024, pertaining to condonation of delay in respect of 27 claims, was disposed of by the Hon'ble Adjudicating Authority.
19.09.2024	Modified Resolution Plan was submitted by Civitech Developers Private Limited.
23.09.2024	11th Meeting of the CoC was conducted by the RP, wherein deliberations were held regarding the modified Resolution Plan.
04.10.2024	Clarifications sought by the members of the CoC in relation to the modified Resolution Plan dated 19.09.2024 were furnished by Civitech Developers Private Limited.
08.10.2024	During the 12th CoC Meeting, the Resolution Plan submitted by Civitech Developers Private Limited was approved by the members of the CoC.
15.10.2024	The RP filed IA No. 5402 of 2024 before the AA seeking condonation of delay in respect of claims received beyond the prescribed timeline.
19.11.2024	IA No. 5402 of 2024, pertaining to condonation of delay in respect of 10 claims, was disposed of by the Hon'ble Adjudicating Authority.
Thereafter	The Resolution Professional filed the present application before the AA seeking approval of the Resolution Plan approved by the CoC under Section 31 of the Insolvency and Bankruptcy Code, 2016.

B. The claims of Santosh Buildcon and BCC Builder, being related parties/landowners, were received well within the prescribed timeline, i.e., on 15.03.2024 before 90 days, and therefore cannot, by any stretch of interpretation, be treated as belated claims. Further, the AR himself has admitted that claims were received by RP on 15.03.2024.

C. It was further submitted that the said claims were duly placed before the members of the Committee of Creditors during the 6th CoC Meeting held on 21.05.2024, wherein the Resolution Professional apprised the members that the claims had been received and were under verification. The relevant extract is produced hereunder as:
"The Chairman informed the members that while going through the Balance Sheets of the CD regarding two claims received by the land owners, we found that they have been allotted debenture for the transfer of land to the CD by way of power of attorney. The principal amount is also reflecting in the books of the CD and as such there is no conflict regarding the principal amount but to interest, they are seeking 20% IRR that has to be there as per the Debenture Agreement. The chairman further apprised that even if the interest amount is to be taken into account, they cannot be part of COC being related party."

D. After the verification of the claim by the RP the details of Santosh Buildcon. and BCC Builder were duly disclosed in the lists uploaded on the IBBI portal dated 24.07.2024 under the category of *Secured Financial Creditors (other than financial creditors belonging to any class of creditors)*.

E. The claims of Santosh Buildcon and BCC Builder were filed within the prescribed timeline and duly considered by the CoC, with all relevant details disclosed on the IBBI portal. Accordingly, the allegation is misconceived, devoid of merit, and liable to be rejected.

2.6. **Analysis and Findings of the DC**

2.6.1 The DC notes that the ICD in the present case was 17.01.2024. The primary claim submission period under Regulation 12(1) of CIRP Regulations is upto fourteen days from the ICD, i.e., on 31.01.2024 and extended period as per 12(2) of CIRP Regulations is 16.04.2024. Mr. Harish Taneja has submitted that the claims of Santosh Buildcon and BCC Builder were received on 15.03.2024, which according to him is within the ninety-day extended period available to creditors under Regulation 12(2), and therefore cannot be treated as belated claims requiring condonation of delay.

2.6.2 The IP has provided email correspondence to show that he received claims from these creditors within time. The email correspondence with related parties i.e., BCC Builders Pvt Ltd & Santosh Buildcon India Private Limited are as under: -

Date	Event
17.01.2024	CIRP initiated against the CD.
15.03.2024	BCC Builders and Santosh Buildcon filed their claim in Form C in electronic form
16.04.2024	Expiry of ninety days from the Insolvency Commencement Date, i.e., 17.01.2024, in terms of Regulation 12 of the CIRP Regulations
17.04.2024	RP team wrote to BCC Builders and Santosh Buildcon to provide supporting documents to the claim for further verification.
06.05.2024	RP team sent a reminder to BCC Builders and Santosh Buildcon that they have not received any supporting documents substantiating the claim and requested for 1. Proof of claim arising against the Corporate Debtor. 2. The brief bifurcation of calculation of the claimed amount
07.05.2024	BCC Builders and Santosh Buildcon provided the copy of Debenture Trust Deed and Bifurcation Calculation sheet regarding claim amount.
09.05.2024	BCC Builders and Santosh Buildcon wrote to RP providing the brief summary of Debenture Subscription Agreement & Supplementary Debenture Subscription Agreement.
21.05.2024	RP team wrote to BCC builders *“Your principal amount of Rs. 17,00,00,000 is admitted. Remaining amount for Debenture Premium is to be verified and we will get back to you on this amount in 2 days. Further, you are requested to please submit the signed Form C for further verification.* RP team wrote to Santosh Buildcon that *“Your Principal amount of INR 3,00,00,000 is admitted. Remaining amount for Debenture Premium is to be verified and we will get back to you on this amount in 2 days. Further, you are requested to please submit the signed Form C for further verification.”*
24.05.2024	RP team wrote to BCC Builders that *“Your claim of INR 210,99,06,010 has been admitted under the category of "Related Party" as per the form submitted by you in Claim Form C. Section 5(24)(b) of IB Code, 2016 defines the term Related Party and Proviso of Section 21(2) of the Code provides that a related party cannot represent, participate and vote in the COC meetings of the Corporate Debtor ....”* RP team wrote to Santosh Buildcon that *“Your claim of INR 37,78,44,893 has been admitted under the category of "Related Party" as per the form submitted by you in Claim Form C.* *Section 5(24)(b) of IB Code, 2016 defines the term Related Party and Proviso of Section 21(2) of the Code provides that a related party cannot represent, participate and vote in the COC meetings of the Corporate Debtor ....: ”*
11.11.2024	List of creditors revised where claims of BCC Builder and Santosh Buildcon is admitted in the category of *“Secured financial creditors (other than financial creditors belonging to any class of creditors)*.

2.6.3 From the above timeline, the DC notes the claims of BCC Builders and Santosh Buildcon were filed on 15.03.2024 in Form C without the requisite supporting documents.

2.6.4 The DC while examining the claim of related parties observed that the claim of BCC Builders was originally filed for Rs. 210,99,06,010. Mr. Harish Taneja vide email dated 24.05.2024 wrote to BCC Builders that he has admitted Rs. 210,99,06,010. However, List of Creditors dated 24.07.2024, 11.11.2024 and 20.05.2026 show Rs. 102,45,79,830 as amount claimed as well as amount admitted for BCC Builders which is different from Rs. 210,99,06,010.

2.6.5 In order to understand the issue in its entirety, the DC sought clarification from Mr. Harish Taneja *vide* email dated 19.06.2026, wherein following information was sought with respect to Contravention II, details of the same are as under: -

"*Contravention II*
4. Kindly provide the complete correspondence exchanged with the related parties, namely BCC Builder Pvt. Ltd. and Santosh Buildcon Pvt. Ltd., with respect to their claims.

5. Kindly explain the process through which the claims of these related parties were verified, and provide the supporting documents that were submitted to you, as well as those available with you, to verify the claims.."

In response Mr. Harish Taneja *vide* email dated 25.06.2026 stated as under: -

"Dear Sir,

Greetings of the day...

Please find attached herewith the details as desired by you for your kind perusal."

In the annexures, he provided the copy of email correspondence with Santosh Buildcon, BCC Builders and claim form of Catalyst

Therefore, the DC again wrote to Mr. Harish Taneja *vide* email dated 02.07.2026 and again requested as follows: -

> *"3. Kindly provide the complete correspondence exchanged with the related parties, namely BCC Builder Pvt. Ltd. and Santosh Buildcon Pvt. Ltd., with respect to their claims.-* ***Email correspondence provided however, the documents which were annexed with the correspondence is missing.***
> *4. Kindly explain the process through which the claims of these related parties were verified, and provide the supporting documents that were submitted to you, as well as*

*those available with you, to verify the claims.- **No documents and no justification was provided.**"*

In response, Mr. Harish Taneja *vide* email dated 10.07.2026 made following submissions: -

"3. The complete the correspondence between Resolution Professional and the Related parties along with annexed documents are being attached herewith.

4. The claim of the related parties were admitted after due verification of the claim by the Resolution Professional on the basis of the documents submitted along with the claim form. The claim forms received from the related parties are being attached herewith for ready reference."

Thereafter, as the documents provided by Mr. Harish Taneja in respect of the claim of the related party were not legible and certain pages were missing, the DC, *vide* email dated 29.07.2026, requested Mr. Harish Taneja to provide legible copies of the documents. The same were provided by him on 31.07.2026.

2.6.6 The DC further notes from the Audited Balance Sheet as on 31.03.2023 that, under the head "Long-Term Borrowings", the principal amount of Rs. 17,00,00,000 in respect of BCC Builders and Rs. 3,00,00,000 in respect of Santosh Buildcon was reflected, with no IRR interest added. However, in the Provisional Balance Sheet as on the ICD, i.e., 17.01.2024, under the same head, there was no change in the amount reflected for BCC Builders which was still reflected at Rs 17,00,00,000, whereas, in the case of Santosh Buildcon, an amount of Rs. 40,78,44,893 was reflected. As against these amount in the provision balance sheet as on ICD, the claims of BCC Builders and Santosh Buildcon have been admitted as Rs. *210,99,06,010 and 37,78,44,893* respectively under the head *"Secured financial creditors (other than financial creditors belonging to any class of creditors".* These admitted claims do not match with the amounts given in the provisional balance sheet and there are differences of Rs. 193,99,06,010 & (-)3,00,00,000 in the amount of claims admitted vis a vis the amount in the provisional balance sheet. Further, it is not clear why the interest has been added to the principal amount of Santosh Buildcon in the provisional balance sheet while the same has not been added for BCC Builders. Though the DC had asked Mr. Harish Taneja to explain the process through which the claims of these related parties were verified. However, no such explanation has been given for accepting the claims as per the claim forms which is different from the amounts appearing in the provisional balance sheet.

2.6.7 The DC has also gone through the documents placed on record by Mr. Harish Taneja in support of the claims of BCC Builder and Santosh Buildcon namely the Debenture Subscription Agreement dated 04.03.2010 (DSA) and the Supplementary Debenture Subscription Agreement dated 09.02.2011 (Supplementary DSA). The DC examined these documents for understanding the nature and character of the claims filed by these related parties in the present CIRP.

Parties to the Agreements

2.6.8 The DSA is an agreement executed between four parties:
(i) HDFC Asset Management Company Limited, acting in its capacity as Portfolio Manager of HDFC Asset Management Company Limited Portfolio Management Services and acted as Investor in the agreement;
(ii) BCC Infrastructures Private Limited, who is the CD (Company); the Company was established by BCC Builders as Special Purpose Vehicle (SPV).
(iii) Santosh Buildcon India Private Limited who is referred as SBC,
(iv) BCC Builder Private Limited acted in the capacity of both a shareholder and promoter of the Company. BCC Builders had identified the land for development of project through the Company. BCC Builders has invited the investor to invest in the project by subscribing to the Investor shares and the investor Debentures.

Nature of the Investment and Structure of Debentures

2.6.9 The DC notes that under the original DSA dated 04.03.2010, the Investor had invested Rs. 99,60,00,000 by way of subscription to 99,60,000 Class A Debentures of the Company, each having a nominal value of Rs. 100. Further BCC Builder and SBC have agreed to transfer the right to develop the acquired land for consideration of Rs. 17,00,00,000/- BCC Builders Debenture contribution and Rs, 3,00,00,000/- and in return the company has agreed to issue 17,00,000 Class B Debenture, each having a nominal value of Rs. 100 to BCC Builders and 3,00,000 Class B Debenture, each having a nominal value of Rs. 100 to SBC. Clause 8 of the agreement stated that in the event of liquidation or winding up of the Company, preference and priority in distribution shall be available to the Investor in terms of which the Investor shall, from any monies received from a third party or any distribution made by the Company, in any form, have preference and priority over the right of other shareholders to receive payment until the total Investor contribution is repaid along with the agreed return thereon. In such event, the Investor shall have a lien on all amounts due to BCC Builder and/or SBC, until the total Investor contribution is repaid along with the agreed return thereon.

Status of the claims of BCC Builder and Santosh Buildcon Secured/Unsecured as per the agreements

2.6.10 The agreement provides for security for investor in Clause 10 of the agreement which, *inter alia*, includes first priority mortgage over the Land and all receivables from the Project, pledge of the BCC Builder Shares, personal Guarantee by Mr. Shansher Pal Singh, Corporate Guarantee by BCC Builder, The Company, SBC and BCC Builder undertook to take all such action and execute all such documents as may be required by the Investor to create the Security. No such security or clause is provided for Class B Debenture.

2.6.11 Further, the Class A and Class B Debentures are defined in 1.1.18 and 1.1.19 of the agreement. The Class A Debentures are defined as *"Class A Debentures" shall mean the Class 'A'* ***Secured*** *Redeemable Optionally Convertible Debentures of Rs. 100/- each (Rupees one hundred only) to be issued to the lnvestor by the Company on the terms and conditions set out herein and having the characteristics more specifically in Schedule 1 to this Agreement"*

2.6.12 Whereas Class B Debentures are defined as *"Class B Debentures" shall mean the Redeemable Optionally Convertible Debentures of Rs. 100/- each (Rupees one hundred only) to be issued to BCC Builder and SBC by the Company on the terms and conditions set out herein and having the characteristics more specifically in Schedule 2 to this Agreement;"*

2.6.13 The agreement provides the prefix "Secured" only when defining the Investor's Class A Debentures. The definitions for BCC and SBC's Class B Debentures omit the term "Secured".

2.6.14 All this collectively indicates that the Class A Debentures are Secured but no such clarity is there for Class B Debentures.

2.6.15 Thereafter in the Schedule 2, which provides for Terms of the Class B Debentures, it is stated that the Class B Debentures will be redeemed in accordance with Clause 12 of the agreement and the Class A Debenture will rank superior to Class B Debenture. Clause 12 reads as under: -

"12.1 On or before the Exit Date and subject to the distributions made in terms hereof and in terms of the Share Subscription cum Shareholders Agreement, the Company shall:

12.1.1 Firstly, redeem the Investor Debentures at a redemption premium such that the Investor receives a Debenture IRR of 20% in terms of this Agreement;

12.1.2 Secondly, and subject to the provisions of Clause 12.1.5 hereof, declare dividend on Investor Preference Shares such that Investor receives an Investor IRR of 30% on the Total Investor Contribution and thereafter, redeem the Investor Preference Shares;

12.1.3 Thirdly, redeem BCC Builder Debentures and the SBC Debentures at a redemption premium such that BCC Builder and SBC receive a Debenture IRR 20% in terms of this Agreement;

12.1.4 Fourthly, and subject to the provisions of Clause 12.1.5 hereof, declare dividend on BCC Builder Preference Shares such that BCC Builder receives an amount of Rs. 40,00,00,000 (Rupees forty crores only) and an amount of which provides a BCC Builder IRR of 30% on Rs. 60,00,00,000 (Rupees sixty crore only) and thereafter, redeem the BCC Builder Preference Shares;

12.1.5 The Parties hereby agree that any distributions made to the Investor, BCC Builder or SBC by way of dividend on Preference Shares as mentioned in Clause 12.1.2 and 12.1.4, would need to be reduced by, would need to be reduced by:

(a) Corporate tax at the current rate of 33.99% to be duly adjusted as per applicable Law; and
(b) Dividend distribution tax at the current rate of 16.995% on the balance amount (i.e.' amount payable less corporate tax) to" be duly adjusted as per applicable Law.

12.1.6 Thereafter, distribute the balance cash and reserves in she Company by way of dividend or such other manner as may be mutually agreed between, the Shareholders in the proportion of dieir Equity Shareholding at that point in time.

12.1.7 BCC Builder and the Company hereby undertake to redeem the BCC Builder Debentures, the SBC Debentures and the BCC Builder [Preference Shares as soon as Company finances permit and in accordance with the terms thereof."

The DC notes from the above clause of the agreement that in order to claim Debenture premium for BCC Builders and SBC, one has to satisfy the requirement of Clause 12.1.1 and 12.1.2 which does not appear to be satisfied.

Supplementary Debenture Subscription Agreement dated 09.02.2011

2.6.16 The Supplementary DSA was executed on 09.02.2011 to record the terms and conditions pursuant to which the Investor agreed to make an additional contribution of Rs. 40,00,00,000 by subscribing to an additional 40,00,000 Class A Debentures (Additional Debentures). The DC notes that like the original DSA this supplementary DSA also provides for similar exit in Clause 9 which sets out a detailed waterfall mechanism for distribution of proceeds. Under this waterfall, the first right of exit is for the Investor. The Company is required to firstly redeem the Investor's Class A Debentures at a redemption premium of 20% and secondly declare dividends on Investor Preference Shares to IRR of 30%, before any distributions are made. Only thereafter, under Clause 9.1.3, are the Class B Debentures of BCC Builder and SBC to be redeemed at a Debenture IRR of 20%

2.6.17 The DC observes that this exit waterfall structure both in the original and supplementary DSA do not used the words "interest" but provide for the return on the debenture only as redemption premium only on the redemption of debenture. Because the redemption premium is only "due and payable on redemption" and redemption is itself contingent upon the prior full satisfaction of the Investor’s higher-priority claims, BCC Builder and SBC may not have a claim to the premium and their entitlement to redemption is contingent upon the Investor first receiving full exit at the agreed IRR.

2.6.18 The DC, having examined both agreements, notes significant concerns regarding the characterisation of the claims of BCC Builder and Santosh Buildcon as secured financial creditor claims in the present CIRP. First, both entities are related parties of the CD i.e., promoter entities sharing the same address as the promoters of the CD, whose relationship with the CD arises from their role in developing the very project that is now under CIRP. Second, while both entities hold Class B Debentures of the CD, the agreements do not record any security interest created in their favour in the agreement. The security structure under these agreements are primarily designed to protect the Investor's Class A Debentures, no equivalent security is there in favour of Class B Debenture holders.. Third, the quantum of interest which is the nature of redemption premium has been accepted by the RP even though the claim for the same can arise only after satisfaction of the entire amount of claim of class A Debentures which is not satisfied in this case.

2.6.19 In view of the foregoing, the DC notes that these issues as stated above, raise a more fundamental question regarding the amount and security status of these claims and whether they could have been admitted as secured financial creditors at all in the first place. The DC therefore considers it necessary to refer this matter to the Board which may examine as to whether the interest component of these claims of BCC Builder and Santosh Buildcon, ought to have been admitted at all in the CIRP of CD or not and whether these parties have been correctly treated as secured creditors. Since the issue of belated claims in the SCN is connected with the issue which is being referred to the Board for examination, no view is taken at this stage on the alleged contravention.

Contravention-III

2.7. **Failure pertaining to appointment of professionals.**

2.7.1Regulation 27(3) of CIRP Regulations mandates that an RP shall appoint professionals on an arm’s length basis following an objective and transparent process. Regulation 27(4) of CIRP Regulations further requires that invoices for professional fees be raised in the professional’s name and paid directly to their bank account. Regulation 39A(2) of CIRP Regulations obligates the RP to preserve copies of records relating to engagement of professionals and CIRP costs read with Clause 16 of the Code of Conduct for Insolvency Professionals requires maintenance of contemporaneous records for all decisions and supporting evidence.

2.7.2 It was observed from the documents furnished by Mr. Harish Taneja that quotations were not available in respect of appointment of eight professionals and invoices for payments are also not available in respect of eight cases. Further, in respect of three cases, neither the quotations nor the invoices are available on record. The details are tabulated below:

Name of Professional	Category	Amount Ratified (Rs)	CoC Meeting	Quotation Available	Invoice Available
Alok Kaushik	AR	30,000 p.m.	1st	NA	No
Harish Taneja	IRP/RP	4,00,000 p.m.	1st	NA	No
Gurpreet Singh	Advocate	1,00,000 p.m.	1st	No	No
Gtech Valuers Pvt Ltd	Registered Valuer	1,38,000	2nd	Yes	No
Sanjeev Kumar Gupta	Registered Valuer	29,900	7	No	Yes
Dhiraj Jaiswal	Registered Valuer	78,200	2nd	No	Yes
AAR & Co.	Transaction Auditor	1,41,000	3rd	No	Yes
Rakesh Bajaj	Advocate	30,000 per plan	8th	Yes	No
Vishal Gambhir	Registered Valuer	29,900	9th	No	Yes
Dhawan & Co.	Advocate	25,000	10th	No	Yes
Rajiv Arora	Advocate	1,10,000	13th	No	No
M/s Gulati Dinesh & Associates	I-T Appeal	2,00,000 per appeal	14th	No	No
Printing/Filing/ Out-of-pocket	Misc.	Various	Various	NA	No

2.7.3 In response, Mr. Harish Taneja submitted that he appointed only those who charged the minimum professional fees. In additional reply dated 29.05.2025, Mr. Harish Taneja stated that he had invited quotations from professionals for valuation, transaction audit, statutory audit, and legal counsel, and that these quotations were presented before the CoC in subsequent meetings for ratification. However, Mr. Harish Taneja failed to provide the quotations in respect of professionals appointed by him as highlighted in the table above. As regards the lack of invoices, Mr. Harish Taneja stated that no payment could be made as HDFC Bank had not authorized bank operations despite AA orders, and therefore invoices from professionals were not raised. On perusal of the CoC minutes and other relevant documents, it was observed that while the expenses pertaining to the appointments were ratified by the CoC, Mr. Harish Taneja have not followed the due process of obtaining written quotations to substantiate that professionals were appointed on arm's length distance. Further, invoices issued were not provided to substantiate the expenses made.

Furthermore, Mr. Harish Taneja failed to maintain written contemporaneous records in line with the Code and Regulations.

2.7.4 It was also noted that Mr. Vishal Gambhir was appointed as Registered Valuer (RV) by Mr. Harish Taneja on 30.06.2024 replacing Mr. Vaneet Bhatia registered valuer without following a transparent process as highlighted in the table above. In response, it has been stated that the quotations for replacement of valuer were obtained telephonically. It was further noted by the Board that the RV Vishal Gambhir appointed by Mr. Harish Taneja on 30.06.2024 submitted the valuation report on 01.07.2024 i.e. the very next day of the appointment. This coupled with lack of transparency in appointment raises serious concerns about veracity of the valuation done by Registered Valuer- Vishal Gambhir.

2.7.5 Thus, the Board held *prima facie* view that Mr. Harish Taneja has contravened Sections 208(2)(a) & (e) of the Code, Regulation 27(3), 27(4), 39A(2) of CIRP Regulations read with Clauses 16 of the Code of Conduct specified in First Schedule to IP Regulations.

2.8. **Submissions by Mr. Harish Taneja.**

2.8.1 Mr. Harish Taneja submitted that the allegation regarding non-transparent appointment of professionals, absence of quotations, or improper replacement of a RV is incorrect, misleading, and contrary to the material placed before the CoC. That all appointments were made in transparent manner after the approval of CoC and duly supported by records maintained during the CIRP.

2.8.2 That as per the Regulation 27(3) of the CIRP Regulations, the RP shall appoint professionals on an arm's length basis following an objective and transparent process. It is relevant to mention herein that every professional engaged during the CIRP was appointed strictly with the objective of minimising the CIRP cost and ensuring efficient conduct of the process. Furthermore, in compliance with statutory norms, the relationship disclosure of every professional appointed by the RP was duly uploaded and is publicly available on the website of the Insolvency Professional Agency of the Institute of Company Secretaries of India (ICSI IIP).

2.8.3 That prior to each appointment of any professional comparative assessments of quotations were duly undertaken by the RP. The proposed terms of engagement of every professional were transparently placed before the CoC for consideration, and all appointments were ratified by the CoC with a voting share exceeding 95%, demonstrating informed approval/ratification by members of COC in taking into consideration all factors into consideration.

A detailed clarification regarding professionals whose quotations were stated as "not available" in the show cause notice is provided below:

Name of Professional	Category	Amount Ratified	CoC meeting	Quotation	Remarks
Gurpreet Singh	Advocate	100000 P.M.	1st	Annexure-9	The separate quotation of Mr. Gurpreet Singh was not sought as he was previously appointed as legal counsel in the CIRP of Riyasat Towers Private Limited in 2020 itself. It is pertinent to note that even after four years, the RP has acted in the best interest of creditors and all stakeholders and for maximisation of value of CD by negotiating at the same fee.
Sanjeev Kumar Gupta	Registered Valuer	29,900	2nd	Available (Annexure-10)	-
Dhiraj Jaiswal	Registered Valuer	78,200	2nd	Available (Annexure-10)	-
AAR & Co.	Transaction Auditor	1,41,000	3rd	Yes (Vide email dated 03.04.2024, Annexure-11)	-
Vishal Gambhir	Registered Valuer	29,900	9th	Yes, email dated 30.06.2024 (Annexure-12)	-
Dhawan & Co.	Advocate	25,000	10th	Available (Annexure-13)	-
Rajiv Arora	Advocate	1,10,000	13th	Not Available	No work executed through Adv. Rajiv Arora, hence it is not part of CIRP Cost.

M/s Gulati Dinesh & Associates	I-T Appeal	2,00,000 per appeal	14th	Available (Annexure-14)	

2.8.4 That the minutes of all CoC meetings clearly record detailed deliberations concerning the necessity, scope of work, professional fee, and confirmation of the appointments. The absence of invoices at certain stages was solely due to the prolonged non-operation of the Corporate Debtor's bank account maintained with HDFC Bank, despite repeated directions of the AA.

2.8.5 Since the bank did not permit the operation of the account for several months, and no funds available for utilisation, hence the professionals were unable to raise invoices, which would otherwise cause hardship on professionals also with their GST liability. Accordingly, the non-availability of invoices was entirely due to circumstances beyond the control of the RP.

Replacement of Registered Valuer

2.8.6 That with respect to the replacement of the valuer, Mr. Vaneet Bhatia persistently failed to submit the valuation report, despite multiple written reminders issued on 13.05.2024, 20.05.2024, and 28.06.2024. His continued non-responsiveness and failure to meet statutory timelines were duly placed before the CoC. In view of the urgency to comply with the time-bound mandate of the IBC, the CoC approved the appointment of Mr. Vishal Gambhir as the replacement valuer in the 9th CoC meeting convened on 25.07.2024.

2.8.7 That in order to comply with the mandatory time-bound requirements of the Code, the CoC approved the appointment of Mr. Vishal Gambhir as the replacement valuer. The allegation that the substituted valuer submitted the report "in one day" is factually incorrect and stems from a misunderstanding of the valuation process and the nature of the asset class. The valuer completed his assignment only after receiving all requisite documents and conducting necessary assessments. At no stage was any discrepancy or manipulation alleged by the CoC or any stakeholder with respect to the valuation reports submitted. It is mere apprehension of AR without any substantiation on the quality of report submitted by Registered Valuer. As the RP had provided the required data as sought by first valuer in various communications to Mr. Gambhir in very first communication and at the time of discussion for appointment, the urgency was informed at the time of negotiation and accordingly Mr. Gambhir was appointed. Moreover, the fee negotiated with Mr. Gambhir was also on arm length basis as the fee which has already been approved by COC at the time of appointment of Mr. Vaneet Bhatia. The Report was submitted on 03.07.2024 Moreover, RP/ The CoC duly considered and accepted all valuation outputs without objection on the quality of report.

2.8.8 That the process of appointment and replacement of professionals was fully compliant with Regulations 27(3), 27(4), and 39A (2) of the CIRP Regulations, as well as Clause 16 of the Code of Conduct. Accordingly, no contravention is made out, and the allegation raised by AR deserves to be rejected in entirety.

2.8.9 The RP additionally submitted as under: -

A. Prior to appointment of any professional comparative assessments of quotations were duly undertaken by the RP. The proposed terms of engagement of every professional were transparently placed before the CoC for consideration, and various appointments were ratified by the CoC with a 100% voting share (Even the AR had voted in favour of the appointment) including the appointment and remuneration of RP demonstrating informed approval/ratification by members of CoC in taking into consideration all factors into consideration.

B. That the deliberations and approvals pertaining to the appointment of the aforesaid professionals are duly recorded in the minutes of the respective CoC meetings.

Name of Professional	Meeting in which COC approved appointment
Sanjeev Kumar and Dhiraj Jaiswal	2nd CoC Meeting
AAR AND Co.	3rd CoC Meeting
Vishal Gambhir	8th CoC Meeting
Dhawan And Co.	10th CoC Meeting
Rajiv Arora	13th CoC Meeting
Gulati Dinesh and Associates	14th CoC Meeting

C. In view of the above, each appointment was made only after due consultation with and has been approved with more than 95% voting share. Furthermore, Accordingly, the allegation that such appointments were not discussed or deliberated upon with the CoC, as alleged by the AR, is wholly false, baseless, and contrary to the record. Furthermore, the recent judgement passed by Hon'ble Supreme Court in the matter of *Torrent Power Ltd. Ashish Arjunkumar Rathi and Others* held that *"Judicial intervention beyond the narrow statutory confines undermines both predictability and finality. Recognising this, the IBC deliberately confines judicial review to strict statutory compliance under Sections 30(2) and 61(3). Respecting these limits will preserve the economic sense of the IBC and ensure that insolvency remains a predictable, time-bound, and market-driven process."*

D. On appointment of RV, the initial appointment of Mr. Vaneet Bhatia, was made on 17.02.2024. However, despite multiple written reminders issued vide email dated 13.05.2024, 20.05.2024, and 28.06.2024, Mr. Bhatia failed to submit the valuation report or provide any substantive response. His continued non-responsiveness and inability to adhere to statutory timelines were duly placed before the CoC.

E. In the meantime, Resolution Plans from PRA was already received (dated 30.06.2024) thereby necessitating the availability of the valuation reports, including the fair value and liquidation value, for meaningful consideration by the CoC and for sharing with the RA(s). In such circumstances, the RP was left with no option but to initiate steps for appointment of a replacement valuer to ensure timely compliance with the requirements of the Code

F. Pursuant thereto, and in order to comply with the time-bound mandate of the Code, the CoC, in its 9th Meeting held on 25.07.2024, approved the appointment of Mr. Vishal Gambhir as the replacement valuer. The allegation that the substituted valuer submitted the valuation report "within one day" is factually incorrect and based on a misapprehension of the valuation process. It is clarified that the replacement valuer, Mr. Vishal Gambhir, was appointed on 30.06.2024 and all requisite documents and data were shared by the RP on the very same day. Thereafter, the valuation report was submitted on 03.07.2024, i.e., within four days of receipt of complete information. The valuation report had to be submitted in respect of securities and financial assets which did not require physical verification and were based documents.

G. The valuation undertaken by Mr. Vishal Gambhir pertained to Securities and Financial Assets (SFA) and was carried out at the same fee as agreed with Mr. Vaneet Bhatia; thus, there was no increase in the CIRP cost. Further, the report was submitted within the stipulated timeline, as a physical site visit was not required for valuation of SFA. This enabled the newly appointed valuer to complete the assignment expeditiously. The urgency of the assignment was duly communicated at the time of engagement, and the valuer carried out the necessary assessments before submission of the report.

H. That no discrepancy or infirmity in the valuation report has been pointed out by the CoC or any stakeholder. The allegation raised by the AR is therefore purely speculative and devoid of any supporting material. Additionally, the professional fee agreed with the replacement valuer was on an arm's length basis, consistent with the fee structure earlier approved by the CoC for the initially appointed valuer.

I. He has also provided details of fees paid by him to professional from 1st to 26th CoC meeting.

2.9. **Analysis and Findings of the DC**

On absence of written quotations

2.9.1 The DC notes that the SCN identifies some professionals in respect of whom either quotations or invoices, or both, were not available. The DC, during the course of proceedings, specifically asked Mr. Harish Taneja to provide the complete email correspondence through which quotations were sought from these professionals and through which the professionals shared their respective quotations. In response, Mr. Harish Taneja provided certain email correspondence. The position as it emerges from the SCN, the reply of Mr. Harish Taneja, and the additional submissions and documents filed by him, is tabulated below

A. Cases where quotations were not available or where the correspondence regarding the quotations was not available

Name of the professional	Whether quotation available ?	Whether email correspondence of quotations available?	Remarks
Gurpreet Singh (Adv)	No	No	Mr. Harish Taneja has submitted that a separate quotation was not obtained as he had previously engaged this advocate in another CIRP in the year 2020 and that the same fee was negotiated after four years
Sanjeev Kumar Gupta (RV), Dhiraj Jaiswal (RV), AAR & Co. (TA), Vishal Gambhir (RV)	Yes	Yes	The IP has provided the copy of quotation. However, no email correspondence was provided to show that quotations from other professionals were invited.
Dhawan & Co. (Adv), M/s Gulati Dinesh & Associates (IT Appeal)	Yes	No	The IP has provided the copy of quotation. However, no email correspondence was provided to show that quotations from the professional and other professionals were invited.
Rajiv Arora (Adv)	No	No	No work executed through Adv. Rajiv Arora; hence it is not part of CIRP Cost.

B. Cases where invoices were not available

Name of the professional	Invoice provided or not?	Remarks
Alok Kaushik (AR), Harish Taneja (RP), Gurpreet Singh (Adv), Gtech Valuers Pvt Ltd (RV), Rakesh Bajaj	No	Mr. Harish Taneja has submitted that a separate quotation was not obtained as he had previously engaged this advocate in another CIRP in the year 2020 and that the same fee was negotiated after four years

(Adv), Gulati Dinesh & Associates (IT Appeal), Printing/ Filing/ Out-of-pocket		
Rajiv Arora (Adv)	No	No work executed through Adv. Rajiv Arora; hence it is not part of CIRP Cost.

<u>On professionals where quotations remain unavailable</u>

2.9.2 In respect of Gurpreet Singh (Advocate), the document provided by Mr. Harish Taneja pertains to a quotation from a prior CIRP of Riyasat Towers Private Limited in the year 2020, a wholly different engagement in a different matter, four years prior to the present CIRP. This document cannot, by any stretch, be treated as a quotation obtained for the present engagement. The requirement under Regulation 27(3) to appoint professionals on an arm's length basis following an objective and transparent process is an independent obligation applicable to each CIRP. In the absence of any competitive assessment it cannot be accepted as correct.

2.9.3 In respect of Vishal Gambhir (Registered Valuer), Mr. Harish Taneja has produced only the email through which the appointment was confirmed. No prior correspondence asking for a quotation or any comparative assessment has been placed on record. An appointment confirmation email establishes only that the appointment was made. It does not establish that the process preceding the appointment was objective, competitive, or transparent as required under Regulation 27(3) of CIRP Regulations.

2.9.4 In respect of Dhawan & Co. (Advocate) and M/s Gulati Dinesh & Associates, while copies of quotations have now been provided, no email correspondence establishing how these quotations were received or whether any comparative assessment was undertaken. The production of a quotation document in isolation, without the surrounding correspondence demonstrating the process by which it was obtained, does not fully establish compliance with the requirement of an objective and transparent appointment process under Regulation 27(3) of CIRP Regulations.

<u>On the submission of CoC ratification</u>

2.9.5 Mr. Harish Taneja has placed reliance on the fact that all professional appointments were ratified by the CoC with a voting share exceeding 95%, and that even the AR voted in favour of certain appointments. The DC observes that CoC ratification, while relevant, does not substitute for compliance with the statutory process under Regulation 27(3) of CIRP Regulations. The CoC's ability to make an informed assessment of the reasonableness and arm's length nature of an appointment is itself contingent upon the RP having placed before it adequate material, including written quotations and comparative assessments. Where such material is absent, ratification by the CoC amounts to approval without adequate information and cannot be treated as curing the underlying procedural deficiency on the part of the RP.

<u>On the submission of bank non-operation and GST registration issue for absence of invoices</u>

2.9.6 Mr. Harish Taneja has submitted that the non-availability of invoices across multiple professional engagements were provided due to two reasons first, the non-operation of the CD's bank account with HDFC Bank despite directions of the AA; and second, non-registration of GST on account of certain documents were not available. In support of the GST non-registration submission, Mr. Harish Taneja has placed on record screenshots of the GST portal demonstrating that mandatory Aadhaar details of the directors of the CD were required for obtaining GST registration, and that such details were unavailable on account of non-cooperation of the erstwhile management. The DC further notes that Mr. Harish Taneja has provided the statement of fees which is as under: -

Fees of the professional paid from 1st CoC Meeting till 26th CoC Meeting

Sl No.	Category	Particulars	Amount	GST	Total	OPE	TDS	Amount to be Paid After TDS Deduction	Ratifiaction by CoC	Paid Full (Yes/No)
1	Resolution Professional (400000 per month)	Harish Taneja	₹ 89,93,548.00	₹ 16,18,838.64	₹ 1,06,12,386.64	₹ 15,84,695.00	₹ 8,99,354.80	₹ **1,12,97,726.84**	1st CoC Meeting	Yes on 07-01-2026
2	AR	Alok Kaushik	₹ 11,20,000.00	₹ 2,01,600.00	₹ 13,21,600.00	₹ 2,000.00	₹ 1,12,000.00	₹ **12,11,600.00**	As per Regulations	Yes on 15.01.2026
3	Valuer (SFA) (P&M) (L&B)	Valuation Fees- G. Tech Valuers	₹ 1,38,000.00	₹ 24,840.00	₹ 1,62,840.00	₹ 4,335.00	₹ 13,800.00	₹ **1,53,375.00**	2nd CoC Meeting	Yes on 07-01-2026
4	Valuer (Land and Building)	Mr. Dhiraj Jaiswal (Land & Building)	₹ 78,200.00	₹ 14,076.00	₹ 92,276.00	₹ -	₹ 7,820.00	₹ **84,456.00**	2nd CoC Meeting	yes on 17-12-2025
5	Valuer (Plant and Mahinery)	Mr. Sanjeev Kumar Gupta	₹ 29,900.00	₹ 5,382.00	₹ 35,282.00	₹ -	₹ 2,990.00	₹ **32,292.00**	2nd CoC Meeting	yes
6	Transaction Auditor	M/s AAR & Co.	₹ 1,41,000.00	₹ 25,380.00	₹ 1,66,380.00	₹ -	₹ 14,100.00	₹ **1,52,280.00**	3rd COC Meeting	Yes on 07-01-2026
7	Valuer (SFA)	Mr. Vishal Gambhir	₹ 29,900.00		₹ 29,900.00	₹ -	₹ 2,990.00	₹ **26,910.00**	8nd CoC Meeting	yes on 07-01-2026
8	Legal Opinion	Dhawan & Co.	₹ 25,000.00		₹ 25,000.00	₹ -	₹ 2,500.00	₹ **22,500.00**	10th CoC Meeting	Yes on 07-01-2026
9	Statutory Auditor, Tax Audit (FY 2023-2024), Filing Appeal, Tax Audit (FY 2024-2025)	M/s Gulati Dinesh & Associates	10,00,000.00	₹ 1,80,000.00	₹ 11,80,000.00	₹ 90,000.00	₹ 1,00,000.00	₹ **11,70,000.00**	6th CoC Meeting	Yes on 07-01-2026
10	Public Announcemnt (Form-A)	Midas Touch Communication	₹ 25,024.00	₹ 1,251.20	₹ 26,275.20	₹ -	₹ 2,502.40	₹ **23,772.80**	As per Regulations	Yes on 07-01-2026
11	Voting	Right to vote	₹ 72,050.00	₹ 12,968.00	₹ 85,018.00	₹ -	₹ 7,205.00	₹ **77,813.00**	As per approved in CoC Meeting till 26th meeting	Yes on 07-01-2026
12	Voting	India- E-Voting	₹ 40,000.00		₹ 40,000.00	₹ -	₹ 4,000.00	₹ **36,000.00**	As per approved in the CoC meeting till 27th meeting	Yes on 09-02-2026
13	Voting	Linkstar	₹ 30,000.00	₹ 5,400.00	₹ 35,400.00	₹ -	₹ 3,000.00	₹ **32,400.00**		Yes on 07-01-2026
							Total	₹ **1,53,90,325.64**		**Released**

2.9.7 As seen above, payment has been made to all the professionals. In light of the above submission and the fact that there was indeed practical difficulties on raising invoices, the DC accepts the submission of IP on non-obtaining of invoices.

On replacement of Registered Valuer and submission of report

2.9.8 The DC notes the following timeline with respect to the contravention of appointment of Registered Valuer

Date	Event
17.02.2024	Mr. Vaneet Bhatia was appointed as valuer of SFA
13.05.2024	Mr. Harish Taneja wrote to Vaneet Bhatia to share the valuation report. The extract is as below: -

	"Please share the valuation report of Plant & Machinery and Securities and Financial Assets in the matter of BCC INFRASTRUCTURES PRIVATE LIMITED on urgent basis."
20.05.2024	Mr. Vaneet Bhatia wrote to Mr. Harish Taneja *"Please share CIRP date Balance Sheet i.e. 17.01.2024 alongwith documents related to assets side reflecting balance on even date."*
20.05.2024	Mr. Harish Taneja again wrote to Vaneet Bhatia to share the valuation report.
28.06.2024	Mr. Harish Taneja again wrote to Vaneet Bhatia to share the valuation report.
30.06.2024	Mr. Harish Taneja appointed Mr. Vishal Gambhir
30.06.2024	Resolution Plan from PRA received
03.07.2024	Valuation report was submitted by Mr. Vishal Gambhir
05.07.2024	Adjourned 8th CoC meeting held and the CoC approved the appointment of Mr. Vishal Gambhir as the replacement valuer. The extract is reproduced as under: - "*The RP apprised the CoC that Mr. Vishal Gambhir has been replaced and appointed in the place of Mr. Vinit Bhatia reason being the valuer was not able submit the valuation report despite numerous requests made by the RP as the process is driven by core objective which is "Time Bound" and with no change in the remuneration as of the previous valuer. At this juncture the RP invited Mr. Vishal Ghambir (Registered Valuer) to apprise the COC regarding the methodology used for valuation done in (Securities and Financial Assets) category. Mr. Vishal Ghambir apprised the CoC that after receiving the necessary documents from the RP the approach used for valuation is Cost Approach.AR raised some minor queries regarding the valuation and the same was addressed and clarified. At this juncture Mr. Vishal Ghambir thanked the CoC and made an exit. Further, AR raised his concern regarding valuation in one day by Mr. Ghambir. The RP informed that he has supplied the same information to both the Registered Valuers which was received from erstwhile management. AR sought clarity regarding sharing of valuation report with erstwhile management and RP addressed the issues and clarified the same. AR sought clarity regarding sharing two list of machineries with the valuers, RP clarified that both the list was made and shared by the erstwhile management of the Corporate Debtor based on which the valuation report was made.*"

2.9.9 Mr. Vaneet Bhatia was appointed as valuer for Securities and Financial Assets on 17.02.2024. Despite being appointed in February 2024, Mr. Bhatia did not submit the valuation report, on account of which Mr. Harish Taneja wrote to him on 13.05.2024 seeking the report on urgent basis. It is significant to note that in response to this communication, Mr. Bhatia wrote back on 20.05.2024 seeking the CIRP date balance sheet as of 17.01.2024 along with documents related to the assets side thereby indicating that the delay in submission of the valuation report was at least partly attributable to non-availability of requisite documents, and no email copy was annexed to show that this balance sheet was in fact provided to Mr. Vaneet Bhatia. Despite this, Mr. Harish Taneja again wrote to Mr. Vaneet Bhatia on 28.06.2024 requesting for the report. Having received no valuation report from Mr. Vaneet Bhatia and with resolution plans from PRAs having been received on 30.06.2024, Mr. Harish Taneja appointed Mr. Vishal Gambhir on 30.06.2024, who submitted his valuation report on 03.07.2024 i.e. within four days of appointment. The appointment was subsequently placed and ratified by the CoC in its adjourned 8th meeting held on 05.07.2024. The DC observes that this timeline reveals a genuine exigency that necessitated the replacement of the valuer. He has further submitted that the fee agreed with Mr. Vishal Gambhir was consistent with the fee structure approved for the initially appointed valuer i.e., Mr. Vaneet Bhatia, and that no discrepancy or infirmity in the valuation report was pointed out by any stakeholder. However, the DC notes that the process adopted for appointment of the replacement valuer remains a cause for concern. The RP has submitted that quotations were obtained telephonically. The DC observes that oral or telephonic quotations are inherently unverifiable and do not constitute the objective and transparent process required under Regulation 27(3) of CIRP Regulation. While the urgency of the situation can be accepted but it does not dispense with the requirement of following a transparent process.

2.9.10 In view of the foregoing, the DC finds that Mr. Harish Taneja failed to show email correspondence for getting quotations before appointment of Gurpreet Singh (Adv), Dhawan & Co. (Adv), M/s Gulati Dinesh & Associates (IT Appeal) and thus failed to follow transparent process for the appointment of these professionals. Also, he failed to follow a fully documented and transparent process for the appointment of the registered valuer Mr. Vishal Gambhir. Accordingly, the DC holds the contravention to this extent.

<u>Contravention-IV</u>

2.10. **Violation of Regulation 36C (CIRP Regulations) by not preparing elaborate Strategy though the Asset size was much higher than 100 crores.**

2.10.1 Regulation 36C of the CIRP Regulations provides that where the total assets of the CD exceed Rs. 100 crore, the RP shall prepare a strategy for marketing the assets in consultation with the CoC, and implementation of such strategy shall be subject to CoC approval. Clause 16 of the Code of Conduct requires the IP to maintain written contemporaneous records of all decisions and supporting evidence. On perusal of the Information Memorandum, the asset size of the CD is more than Rs. 600 crore. In such circumstances, Mr. Harish Taneja was required to prepare a strategy for marketing the assets and place before the CoC a detailed marketing strategy. However, Mr. Harish Taneja provided only a single-page teaser containing details of the CD's assets. The minutes merely record that a list of seven PRAs was shared, and eligibility criteria was discussed. It is not evident to whom the teaser was circulated or whether any targeted marketing steps were taken. Mr. Harish Taneja submitted that, to comply with Regulation 36C, he prepared a one-page teaser which was circulated among various groups. Based on this, one PRA- M/s SSR Township Private Limited, submitted its Expression of Interest.

2.10.2 Mr. Harish Taneja further stated that the marketing strategy was discussed in the 3rd CoC meeting, but it was not specifically recorded, and that no objections were raised by the AR when the minutes were circulated. However, on perusal of the 3rd CoC meeting minutes, there is no record of any marketing strategy being discussed or approved. In the absence of any contemporaneous written records such as evidence of the marketing strategy being shared with the CoC based on the CoC minutes or any corresponding email communication with the CoC members, it prima facie appears that Mr. Harish Taneja did not prepare a commensurate marketing strategy for the assets of the Corporate Debtor, despite the asset size exceeding Rs. 100 crore, as required under Regulation 36C of the CIRP Regulations.

2.10.3 Thus, the Board held *prima facie* view that Mr. Harish Taneja have prima facie violated Regulation 36C of the CIRP Regulations read with Clause 16 of the Code of Conduct for Insolvency Professionals.

2.11. **Submissions by Mr. Harish Taneja.**

2.11.1 Mr. Harish Taneja submitted that the allegation with respect to regarding non preparation of a marketing strategy under Regulation 36C is misconceived and proceeds on an erroneous understanding of the said provision. That Regulation 36 C of (CIRP) Regulation 2016 does not prescribe any fixed format, length, or template for a marketing strategy. The relevant extract of Regulation 36 C of (CIRP) Regulation 2016 is as under:

"Regulation 36C: Strategy for marketing of assets of the corporate debtor.

36C. (1) The resolution professional shall prepare a strategy for marketing of the assets of the corporate debtor in consultation with the committee, where the total assets as per the last available financial statements exceed one hundred crore rupees and may prepare such strategy in other cases.

(2) Decision of implementing such strategy along with its cost shall be subject to the approval of the committee.

(3) The member(s) of committee may also take measures for marketing of the assets of the corporate debtor.

2.11.2 Mr. Harish Taneja submitted that upon a plain reading of Regulation 36C, it was evident that the provision merely requires the preparation of a suitable and practical marketing strategy, proportionate to the size and nature of the Corporate Debtor's assets, and undertaken in consultation with the CoC.

2.11.3 That further, in strict compliance with the requirement under Regulation 36C, the RP undertook a comprehensive outreach exercise and circulated a detailed teaser note containing the particulars of the assets and liabilities of the Corporate Debtor. The said teaser was duly discussed and deliberated upon during the third meeting of the CoC held on 15.03.2025.

2.11.4 He submitted that although this discussion took place, the same was inadvertently not recorded in the minutes of the meeting; and in this regard, he had sought confirmation from the COC member who had attended the meeting of COC. The AR did not attend the meeting and raising the false allegation of violation of Reg. 36C of CIRP Regulations.

2.11.5 That the effectiveness of the aforesaid outreach is further demonstrated by the fact that M/s SSR Township Private Limited submitted its Expression of Interest (EOI) dated 23.03.2024 solely on the basis of the teaser circulated by the RP. This unequivocally establishes that the marketing strategy was not only duly prepared but was also successful in generating genuine investor interest. That the RP has, in his earlier reply, already disclosed the email address of SSR Township Private Limited to enable verification of the said outreach. Furthermore, the RP reconfirmed this position *vide* email dated 26.11.2025, which was also independently affirmed by SSR Township Private Limited on the very same day.

2.11.6 That at no point did the AR or any other creditor raise any objection regarding the adequacy, scope, or manner in which respect to the teaser circulated. The teaser shared with all PRAs, clearly presented the asset profile of the Corporate Debtor, including the project valuation exceeding Rs. 600 crore, and each PRA was granted full access to all relevant information, records, and site visits required to prepare their Resolution Plan.

2.11.7 In light of these facts, the allegation that only a “single-page” document was prepared is factually incorrect and misleading. Accordingly, there is no breach of Regulation 36C, and the allegation is liable to be dismissed in its entirety. No act or omission on the part of the RP amounts to a breach of any provision of the Code, the CIRP Regulations, or the IP Regulations. Every action taken by the RP during the CIRP was carried out in good faith, strictly in accordance with the statutory framework, transparently placed before the CoC and undertaken solely with the objective of protecting and maximising the value of the CD’s assets for the benefit of all stakeholders. That the complaint forming the basis of the present SCN is demonstrably motivated and lacking bona fides, having been filed by the AR without any mandate from the creditors in the class and in a manner that exceeds the scope of his statutory functions. No stakeholder has suffered any prejudice, and no loss or detriment has occurred to the insolvency estate as a consequence of the RP’s actions.

2.11.8 The RP additionally submitted as under: -

A. That upon a plain reading of Regulation 36C, the provision requires the preparation of a suitable and practical marketing strategy, proportionate to the size and nature of the Corporate Debtor’s assets, and undertaken in consultation with the CoC.

B. That further, in strict compliance with the requirement under Regulation 36C, the RP undertook a comprehensive outreach exercise and circulated a detailed teaser note containing the particulars of the assets and liabilities of the Corporate Debtor.

C. That the RP has, in his earlier reply, already disclosed the email address of SSR Township Private Limited to enable verification of the said outreach. Furthermore, the RP reconfirmed this position *vide* email dated 26.11.2025, which was also independently affirmed by SSR Township Private Limited on the very same day.

D. That the RP has, in his earlier reply, already disclosed the email address of SSR Township Private Limited to enable verification of the said outreach. Furthermore, the RP reconfirmed this position vide email dated 26.11.2025, which was also independently affirmed by SSR Township Private Limited on the very same day.

E. That at no point did the Authorised Representative or any other creditor raised any objection regarding the adequacy, scope, or manner in which respect to the teaser circulated. That the teaser shared with all PRAs, clearly presented the asset profile of the Corporate Debtor, including the project valuation exceeding Rs. 600 crores, and each PRA was granted full access to all relevant information, records, and site visits required to prepare their Resolution Plan. In light of these facts, the allegation that only a "single-page" document was prepared is factually incorrect and misleading. Accordingly, there is no breach of Regulation 36C, and the allegation is liable to be dismissed in its entirety.

2.12. **Analysis and Findings of the DC**

2.12.1 Regulation 36C is reproduced as under: -

> *"**Regulation 36C: Strategy for marketing of assets of the corporate debtor.***
> *(1) The resolution professional shall prepare a strategy for marketing of the assets of the corporate debtor in consultation with the committee, where the total assets as per the last available financial statements exceed one hundred crore rupees and may prepare such strategy in other cases.*
> *(2) Decision of implementing such strategy along with its cost shall be subject to the approval of the committee.*
> *(3) The member(s) of committee may also take measures for marketing of the assets of the corporate debtor."*

2.12.2 The DC notes that the total assets of the CD exceed Rs. 600 crore which is significantly above the statutory threshold of Rs. 100 crore prescribed under Regulation 36C(1) of CIRP Regulations. In such circumstances, the obligation upon Mr. Harish Taneja to prepare a comprehensive marketing strategy in consultation with the CoC and to obtain CoC approval for its implementation was mandatory.

2.12.3 The DC *vide* email dated 11.05.2026 sought following information from the IP with respect to this particular contravention: -

1. *Any contemporaneous record demonstrating compliance with Regulation 36C, including evidence of a detailed strategy formulated in consultation with the CoC members, as claimed in the 3rd CoC meeting.*
2. *Copy of the email through which the teaser was shared with the CoC members.*

2.12.4 On this, the RP has provided two documents, firstly, copy of teaser and secondly, copy of email correspondence with SSR Township wherein the Mr. Harish Taneja had requested for confirmation of teaser being circulated to him and confirmation of SSR Township that they have submitted the EOI on the basis of said teaser. The relevant extract of the email dated 26.11.2025 sent by RP to SSR Township is as under: -

"Sub: Request for Confirmation of Receipt of Teaser in the Ongoing CIRP of the Corporate Debtor Pursuant to Submission of Expression of Interest

Dear Sir/Ma'am,

This is to kindly request your confirmation that you had received the Teaser issued by us in the CIRP of M/s BCC Infrastructures Private Limited, containing details regarding the size, nature, and assets of the Corporate Debtor. We further request you to confirm that, based on the said Teaser, you submitted your Expression of Interest (EOI) dated 30.03.2024.
Please acknowledge the same and oblige."

The response received from M/s SSR Township dated 26.11.2024 is as under: -

"Dear Sir,

In pursuance of the trailing mail, we hereby confirm that we had indeed received the Teaser for the CIRP of M/s BCC Infrastructure Pvt. ltd, wherein the details regarding the size, nature and assets of the Corporate Debtor were contained. We additionally state that, based on the said teaser, we filed our Expression of Interest (EOI) dated 30.03.2024.

Please feel free to reach out to us for any further clarification."

2.12.5 The DC observes from the above correspondence that such communications obtained after the issuance of the SCN dated 11.11.2025 and it cannot substitute for contemporaneous documentation. The regulatory requirement is not that information be provided to the PRAs, but that a formal marketing strategy be prepared in consultation with the CoC and that the CoC's approval for its implementation be obtained.

The DC further notes that Mr. Harish Taneja has placed on record the teaser circulated by him as evidence of compliance with Regulation 36C of CIRP Regulation. On perusal of the said document, the DC observes that it is a two page document containing basic details of the assets and liabilities of the CD, including the total value of assets and carry forward losses. Such a document does not constitute as a *"strategy for marketing of assets"* as envisaged in Regulation 36C of the CIRP Regulations. As per common understanding, marketing strategy is expected to identify the target pool of PRA(s) to be approached, the platforms through which marketing is to be conducted, the manner and timeline of outreach, the estimated cost of the marketing exercise, and the basis on which these decisions were taken in consultation with the CoC. None of these points are present in the document relied upon by Mr. Harish Taneja. Accordingly, the DC finds that the teaser relied upon by Mr. Harish Taneja can not be termed as "marketing strategy" as contemplated under Regulation 36C of the CIRP Regulations. At best it can be termed as a document for marketing but does not in itself contain a strategy for attracting more PRAs and resolution plans.

2.12.6 Further, on the query of DC regarding copy of the email through which the teaser was shared with the CoC members, no response was provided by the Mr. Harish Taneja. Therefore, it means that this teaser document was also not shared with the members of the CoC.

2.12.7 Mr. Harish Taneja has submitted that in compliance with Regulation 36C, he prepared and circulated a teaser note containing the particulars of the assets and liabilities of the CD, and that this teaser was discussed in the 3rd CoC meeting held on 15.03.2024. The minutes of the 3rd CoC meeting do not record any discussion or approval of a marketing strategy. Mr. Harish Taneja himself has acknowledged in his submissions that the discussion *"was inadvertently not recorded in the minutes of the meeting."*. The DC notes that Minutes of CoC meetings are official records of the CIRP and constitute the primary contemporaneous evidence of what transpired in those meetings. An RP cannot rely on unrecorded discussions as proof of discharge of his statutory obligation under Regulation 36C. If a marketing strategy was indeed discussed and approved in the 3rd CoC meeting, it was incumbent upon Mr. Harish Taneja as the RP to ensure that such discussion and approval were properly recorded in the minutes. The failure to record this in the minutes is itself a lapse in the maintenance of contemporaneous records as required under Clause 16 of the Code of Conduct.

2.12.8 The DC further notes the submission of Mr. Harish Taneja that the AR neither attended the 3rd CoC meeting nor raised any objection when the minutes were circulated. The DC notes that firstly the AR was absent in that meeting where it is stated by the RP that the particular agenda was discussed therefore, he could not have raised objections when particular agenda was not raised in his presence. Secondly, the issue of compliance with Regulation 36C of CIRP Regulations was neither discussed nor was it part of the agenda which was raised therefore no stakeholder could have pointed it out. Thirdly, it is the RP who ought to be aware of all the provisions of the Code and regulations made and comply with the same. This requirement of compliance with the provisions cannot be wished away by stating that since no objection is raised by any stakeholder there is no violation of the provisions.

2.12.9 The DC notes that the receipt of one EOI from M/s SSR Township Private Limited in response to the teaser does not make the teaser a marketing strategy. It is entirely possible that a comprehensive marketing strategy, covering a wider pool of potential resolution applicants through multiple channels with CoC deliberation and approval, might have attracted a larger number of interested parties and thereby enhanced value maximisation for the CD which is the primary objective of the CIRP.

2.12.10 In view of the foregoing, the DC finds that Mr. Harish Taneja failed to prepare a comprehensive marketing strategy for the CD's assets in consultation with the CoC as mandated under Regulation 36C of the CIRP Regulations. Accordingly, the DC holds the contravention.

3. Order.

3.1. 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 suspends the registration of Mr. Harish Taneja (Registration No. IBBI/IPA-002/IP-N00088/2017-18/10229) for a period of two years.

3.2. The Board may examine the issue in respect of verification of claims as detailed in para 2.6.19 of the order.

3.3. The direction of suspension shall come into effect after the expiry of 30 days from the date of issuance of this order.

3.4. A copy of this order shall be sent to the CoC of all the corporate debtors in which Mr. Harish Taneja is providing his services. The CoC of the respective corporate debtors shall replace Mr. Harish Taneja with another Resolution Professional in terms of Section 27 of the Code.

3.5. A copy of this order shall be forwarded to ICSI Institute of Insolvency Professionals where Mr. Harish Taneja is enrolled as a member.

3.6. A copy of this order shall also be forwarded to the Registrar of the Principal Bench of the

National Company Law Tribunal, New Delhi, for information.

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

Sd/-
(Sandip Garg)
Whole Time Member
Insolvency and Bankruptcy Board of India

Dated: 17 August 2026
Place: New Delhi