

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(Disciplinary Committee)

No. IBBI/DC/314/2026

30 March 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11012/143/2024-IBBI/11014/752 dated 19.05.2025 issued to Shri Dushyant C Dave, who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) having Registration No. IBBI/IPA-003/IP-N000961/2017-18/10502 and a Professional Member of the Institute of Cost Accountants of India (ICMAI).

1. Background

- 1.1 M/s Altius Digital Private Limited (Corporate Debtor/CD) was admitted into Corporate Insolvency Resolution Process (CIRP) by the National Company Law Tribunal, Mumbai Bench (AA), *vide* its order dated 19.12.2023, on an application filed by Gospell Digital Technologies Company Limited, under Section 9 of the Insolvency and Bankruptcy Code (Code) wherein Shri Dushyant C Dave was appointed as the Interim Resolution Professional (IRP).
- 1.2 Subsequently, on an application (IA/503/2024) filed by Gospell Digital Technologies Company Limited, the AA *vide* its order dated 04.03.2024 replaced Shri Dushyant C Dave and appointed Mr. Arun Kisanlal Bagadia as Resolution Professional (RP). Shri Dushyant C Dave filed an appeal no. CA(AT)(Ins) 656/2024 before the National Company Law Appellate Tribunal, New Delhi (NCLAT) against the order of the AA dated 04.03.2024. The NCLAT while disposing of the appeal *vide* its order dated 27.09.2024, upheld the order of the AA and made certain adverse observations against the conduct of Shri Dushyant C Dave in handling the CIRP of the CD. Shri Dushyant C Dave further filed an appeal against the order of the NCLAT dated 27.09.2024 before the Hon'ble Supreme Court. The Civil Appeal 12222/2024, filed by him before the Hon'ble Supreme Court, was dismissed on 11.11.2024 with the Hon'ble Supreme Court not finding any good ground and reason to interfere with the impugned judgment of the NCLAT.
- 1.3 The Board in exercise of its powers under Section 218 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Regulation 7(2) and 7(3) of the IBBI (Inspection and Investigation) Regulations, 2017 (Investigation Regulations), appointed an Investigating Authority (IA) to conduct investigation regarding conduct of Shri Dushyant C Dave in the CIRP of the CD. The IA served a notice for investigation under Regulation 8(1) of Inspection and Investigation Regulations on 16.10.2024 to Shri Dushyant C Dave, to which he provided his reply *vide* emails dated 25.11.2024 and 04.12.2024 respectively. Additional information was sought by the IA *vide* email dated 28.01.2025 and the reply to the same was provided by Shri Dushyant C Dave *vide* email dated 31.01.2025. Based on the material available on record, the IA submitted the investigation report.

1.4 On perusal of the investigation report, the Board formed a *prima facie* view that Shri Dushyant C Dave had contravened the provisions of the Code and the Regulations made thereunder and issued a Show Cause Notice (SCN) to Shri Dushyant C Dave on 19.05.2025. The reply of Shri Dushyant C Dave to the SCN was received by the Board on 02.06.2025.

1.5 The SCN and the reply of Shri Dushyant C Dave to the SCN were referred to the Disciplinary Committee (DC) for disposal. Shri Dushyant C Dave was given an opportunity of personal hearing on 10.10.2025, however, he expressed his inability to attend the hearing and requested for rescheduling the same. As per his request, the personal hearing was rescheduled for 24.10.2025, which was also confirmed by Shri Dushyant C Dave. He again expressed his inability to attend due to his legal officer being on Diwali holiday. As per his request, the personal hearing was further fixed for 03.11.2025 at 3 PM. Shri Dushyant C Dave finally availed the opportunity of personal hearing before the DC on 03.11.2025 at rescheduled time slot, i.e., 10:30 AM through virtual mode and subsequently provided additional written submissions on 07.11.2025.

2. Alleged Contraventions, Submissions of Shri Dushyant C Dave, Analysis and Findings of the DC.

The contraventions alleged in the SCN, oral and written submissions by Shri Dushyant C Dave and analysis and findings of the DC are summarized in the following paragraphs:

2.1 Preliminary Objections

(a) Delay in disposal of complaint.

2.1.1 Shri Dushyant C Dave submitted that the SCN is required to be disposed of within 60 days as per the directions issued by the Board under Regulation 13(2) of the IBBI (Inspection and Investigation) Regulations, 2017, as amended in August 2024. The SCN deserves to be closed only on this one ground and no publicity need to be given to any order of the SCN even if it discharges the IP without any direction. All SCNs and the orders when published on the IBBI Portal has always created stigma for the IPs and the nefarious lawyers have used the information to falsely convey wrong image of the IP s.

Observations of the DC

2.1.2 The DC notes that Regulation 13(2) of the IBBI (Inspection and Investigation) Regulations, 2017, prescribes the timeline for disposal of a show-cause notice as an internal procedural guideline. The provision states as follows: “*The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of (sixty days from the due date for receipt of reply to the show-cause notice).*” This provision is in nature of guideline and the time frame suggested under the Regulation is directory in nature & not mandatory. From the language used here, it is clear that the said Regulation does not confer any substantive or enforceable right upon an insolvency professional, nor does it stipulate that non-disposal within such period invalidates the proceedings. Procedural timelines cannot be relied upon to defeat the

statutory obligation of the Board to examine and act upon contraventions under Sections 196 and 220 of the Code. Accordingly, the plea for closure of the SCN on this ground cannot be accepted. Further the DC does not find any merit in the contention of Shri Dushyant C Dave that the order of the DC should not be published on the website of the IBBI as such publication of the order of the DC is in accordance with Regulation 12(6) of the IBBI (Inspection and Investigation) Regulations, 2017

(b) Non supply of Investigation Report before issuing SCN.

2.1.3 Shri Dushyant C Dave submitted that the investigation report was not supplied to him prior to issuance of the SCN. If this report was shared with the IP, the IP would have replied the errors in the report and the SCN would not have been issued. The SCN deserves to be closed without any action on this ground too.

Observations of the DC.

2.1.4 The DC notes the IA has given multiple opportunities and accordingly Shri Dushyant Dave submitted his reply on 25.11.2024, 04.12.2024 and 31.01.2025 respectively. It is after considering these replies, the IA has prepared the Investigation Report. The Investigation Report was submitted to the Board as per Section 218(6) of the Code and Regulation 10(1) of the Investigation Regulations which provides as follows:

“10. Investigation Report.

(1) The Investigating Authority shall submit the investigation report to the Board.

(2) The Board shall examine the investigation report as to whether investigation is complete and satisfactory or requires further investigation and advise the Investigating Authority accordingly within 15 days of receipt of the investigation report.

(3) After taking into account advice of the Board, the Investigating Authority shall prepare the investigation report and submit it to the Board.”

The above provision does not necessitate sharing of investigation report with an insolvency professional at this stage. As per Regulation 11, the Board considered the Investigation report and issued SCN to Shri Dushyant C Dave. However, the Investigation Report was provided along with the SCN as per Regulation 12(5) of the Investigation Regulations. Further Section 220(1) of the Code states that *“The Board shall constitute a disciplinary committee to consider the reports of the investigating Authority submitted under sub-section (6) of section 218”*. Accordingly, the SCN issued after considering the Investigation Report by the Board has been forwarded to this DC for disposal.

2.1.5 The SCN contained the allegations to which Shri Dushyant Dave has been afforded opportunity to respond, both in writing and through a personal hearing before this DC. Pursuant to availing personal hearing opportunities, Shri Dushyant C Dave also filed supplementary submissions. Thus, the DC notes that there has been compliance of the

provisions of the Code and Investigation Regulations. Now the DC proceeds to deal with the contraventions alleged in the SCN.

Contravention- I

2.2 Delay in verifications of claims.

2.2.1 Regulation 13(1) of the Insolvency Resolution Process for Corporate Persons Regulations, 2016 (CIRP Regulations) requires the IP to verify the claims within 7 days from the last date of receipt of claims. Regulation 12(1) of the CIRP Regulations states that a creditor shall submit claim with proof on or before the last date mentioned in the public announcement. Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the IRP or the RP, as the case may be, up to the date of issue of request for resolution plans under Regulation 36B or ninety days from the insolvency commencement date, whichever is later. Further, Regulation 40A of the CIRP Regulations states that IP is required to verify the claims received under Regulation 12(1) of the CIRP Regulations within 7 days from the receipt of the claim. Section 21(1) of the Code states that the IRP shall after collation of all claims received against the CD and determination of the financial position of the CD, constitute a committee of creditors (CoC). Clause 13 of the Code of Conduct states that an IP must adhere to the time limits prescribed in the Code and the rules, Regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan actions, and promptly communicate with all stakeholders involved for the timely discharge of duties. Clause 14 of the Code of Conduct states that an IP must not act with mala fide or be negligent while performing its functions and duties under the Code.

2.2.2 Shri Dushyant C Dave submitted before the IA that the claim of Gospell Technologies was received on 02.01.2024 whereas the claim of M/s Babosa Corporation was received on 06.01.2024. Shri Dushyant C Dave was required to verify the claims of the said claimants within 7 days of last date of receipt of claims or from the date of receipt of claim if the claim is received after the last date. Accordingly, the claims of both the Operational Creditors (OC(s)/OC) were required to be verified by 09.01.2024 and 13.01.2024 respectively. However, Shri Dushyant C Dave *prima facie* failed to verify the claims of the OC(s) within the time as prescribed under the CIRP Regulations and went on to conduct the 1st CoC meeting on 19.01.2024 with unverified claims. Further, the claims of the said claimants were not verified even until the 2nd CoC meeting which was held on 30.01.2024.

2.2.3 In view of the above, the Board held the *prima facie* view that Shri Dushyant C Dave had contravened Section 208(2)(a) & (e) of the Code, Regulation 13(1) and 40A of the CIRP Regulations, Regulation 7(2)(h) of IP Regulations read with Clauses 13 and 14 of the Code of Conduct for Insolvency Professionals provided under First Schedule to IP Regulations (Code of Conduct).

2.3 Submissions by Shri Dushyant C Dave.

2.3.1 Shri Dushyant C Dave submitted that he verified the claims and filed the claim verification with the AA within 7 days of the receipt of the claim. The filing with AA clearly mentions that he had verified the claims of both the Operation Creditors (OCs), of which one OC had initiated the CIRP, and his claim was duly accepted by the AA itself while admitting the CIRP against the CD.

2.3.2 He reproduced the relevant para of the filing before the AA on the constitution of the first CoC as under:

“As on 04.01.2024 he received the following claims that have been verified in accordance with the Code and the rules and regulations made thereunder:

S. No	Name of Creditor	Address of Creditor	Category of Creditor	Amount Claim
1.	Gospell Digital Technologies Co. Limited	Gospell Industrial Park, Guanshandong Street, Chenzhou City, Suxian District, Hunan, China - 423 000.	Operational creditor	1,44,85,99,458
2.	M/s Babosa Corporation	Building No. A3, Unit No. 101, Babosa Industrial Park, Saravali Village, Bhiwandi- 421 302	Operational creditor	1,07,289
			Total	1,44,87,06,747

It is pertinent to note that, the present Composition of CoC has been arrived at in accordance with the list of creditors.

In view of the above, the undersigned has constituted the Committee of Creditors comprising of the creditors as mentioned above based on the information available as on date with the IRP in accordance with Section 21(1) of the Code. Accordingly, in compliance with Regulation 17 of CIRP Regulations, the undersigned has called for the first meeting of the Committee of Creditors on January 19, 2024.

...

Accordingly, the undersigned in accordance with Regulation 13 (2) (d) of the CIRP Regulations is hereby filing the list of creditors.

...

S.No	Name of Creditor	Amount Claimed by the Creditor	Amount Admitted	Details of Security Interest
1.	Gospell Digital Technologies Co. Limited	1,44,85,99,458	NIL*	NA
2.	M/s Babosa Corporation	1,07,289	NIL*	NA
Total		1,44,87,06,747		

**Amount admitted is in accordance with the information presently available with the IRP and is subject to further verification”*

- 2.3.3 He submitted that it is clear from the above extract that there was no delay in the claim verification and the same was verified within the prescribed time and filed with AA. The claims were received on 02.01.2024, at 9:00 PM, and a reply with verification of claim and seeking additional information from creditors was sent on 10.01.2024. In addition, the claims were filed with the AA on 12.01.2024. Thus, the claims were duly verified in 7 days and there was no delay in the claim verification.
- 2.3.4 He submitted that the above filing with the AA is also clear evidence that the OC's claims were accepted and the amount of the claims were under the process of verification. It is routine practice in the CIRP to accept the claims as per Form 5 and then proceed to constitute the CoC while the amount keeps on getting amended right till the date of invitation for the Resolution Plan. This is the only way the IRP keeps a balance between the pressing timelines and the conduct of the CIRP else IRP will never be able to form the CoC if he waits for 100 percent verification of the claims. Sometimes the number of claims are very large and sometimes the claims are very complex and, in both cases, it is required to revise the original claims on receipt of the additional information. (Regulation 14 of the CIRP Regulations). The first OC M/s Gospell Digital claim in this case was also complex as it involved foreign exchange transactions and the OC had to support his claim with the bill of lading documents which were not submitted along with the Form 5. This OC claim was accepted by the AA itself while admitting CIRP based on this OC application. The second OC viz. M/s Babusa was a rent creditor and had not submitted the property documents in full though Form 5 was submitted properly and hence admitted.
- 2.3.5 Hence the IA failed to see the above practicality and wrongly alleged that the IRP has not verified the claims within 7 days whereas he has complied exactly in timelines. Thus, he submitted that he has not contravened any provision as alleged in the SCN.
- 2.3.6 Shri Dushyant C Dave further submitted that he has acted strictly in accordance with Section 21 of the Code and the applicable CIRP Regulations. He submits that the list of creditors filed before the AA under Regulation 13(2)(d) clearly stated that the admitted claim amounts were "*subject to further verification.*" He submits that this approach is consistent with Regulation 13(1), which requires verification within seven days of receipt of claims, as well as Regulations 14(1) and 14(2), which permit the IRP/RP to admit claims on the basis of best estimate in cases of imprecision and to revise the admitted amount upon receipt of additional information. In respect of the claim of the Financial Creditor, Asha Apartments Pvt. Ltd., the IP submits that the complete and duly filled Form C was received before issuance of the notice and agenda for the 2nd CoC meeting. Accordingly, the claim was admitted provisionally, subject to verification, in line with the practice permitted under the Regulations. As there was no other financial creditor on record, the FC was assigned 100% voting share by operation of Section 21(2) of the Code.
- 2.3.7 He submits that the CoC was therefore constituted and reconstituted strictly in accordance with Section 21(1) and Regulation 17(1), based on verified category and provisional estimation of amounts as permitted under the scheme of the Code. He submitted that his conduct throughout has been transparent, neutral, and faithful to the procedural requirements of the CIRP. He asserted that the allegations in the SCN did not take into account the complete records and statutory provisions governing the process. He further submitted that the NCLT

and NCLAT orders proceeded on the assumption that the IRP exercises adjudicatory powers over claims, whereas, in law, the IRP is empowered only to verify claims based on documents made available at that stage. He therefore requested that the Board place the correct factual and legal position before the NCLAT, as directed by the Appellate Tribunal, and confirm that there was no violation committed by the IP and that the IRP acted strictly in accordance with the Code and Regulations.

2.4 Analysis and Findings of the DC.

2.4.1 The DC notes that the responsibility to verify claims within the prescribed timeline under Regulation 13(1) and Regulation 40A of the CIRP Regulations is a statutory obligation, forming the very foundation for constitution of the CoC under Section 21 of the Code.

2.4.2 In the present matter, the DC notes that although Shri Dushyant C Dave has submitted that the claims were “verified” and thereafter filed before the AA on 12.01.2024, the records reveal that claims of OC(s) continued to remain under verification even till 2nd CoC meeting held on 30.01.2024. Email correspondence produced by Shri Dushyant C Dave himself, including the communication dated 10.01.2024 seeking additional documents from the creditors, further confirms that material information required for verification had not been received as on that date.

2.4.3 The DC, therefore, notes that the claim verification process remained incomplete beyond the statutory 7-day window. Regarding the submission that the claims of OC(s) were accepted and the amount of the claims were under the process of verification the DC places reliance on Regulation 14 of the CIRP Regulations, which is as follows:

“14. Determination of amount of claim.

- (1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.*
- (2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.”*

2.4.4 The above provision highlights the contingency or any other reason as the basis for non-determination of amount of claim precisely. Shri Dushyant C Dave in his email to the Gopell Digital Technology Co. Ltd. Stated as follows:

“Kindly note that your claim is under verification and we request you to provide following documents to substantiate your claim:

- 1. Copy of Agreement for supply of Goods*
- 2. Excell Sheet for calculation of Interest.”*

When the copy of the agreement was provided *vide* email dated 11.01.2024 by Gospell Digital Technology Co. Ltd., Shri Dushyant C Dave further made request on 24.01.2025 as follows:

“Kindly note that the copy of the Memorandum of Understanding dated 8th June 2015 (“Agreement”) provided by you has the validity of 12 months from the date of signing and the agreement can be renewed upon mutual agreement of both the parties for next 2 years. Request you to provide us the copy of subsequent Memorandum of Understandings. Kindly note that we may require additional documents from your end to verify the claim and determine the amount of claim.”

The language used is requirement of documents to verify the claim itself not just the amount of claim. He requested for agreements itself which was the basis of the claim. A request for such documents shows that the claim itself is under question. The question of quantum of claim or amount of claim or estimate of claim amount is secondary in given situation. However, the provision of Regulation 14 is to facilitate an IP to admit claim when the claim is established, but its amount may vary.

The hair splitting done by Shri Dushyant C Dave between admission of claim and amount of claim in garb of Regulation 14 of the CIRP Regulations can lead to wrong precedent being established under IBC framework. The verification of claim is an important step to determine the claim amount and consequently determining the voting share of a creditor in Committee of Creditors (CoC). And, if the amount admitted is NIL, how any voting right can be assigned to a creditor. Moreover, the CoC in its first meeting starts taking important decisions like appointment of Resolution Professional (RP). Hence, formation of the CoC where voting share is determined on the basis of unverified claims undermines the provisions of the IBC and relevant Regulations. The records, in respect of the CD, make it evident that the CoC was constituted on 12.01.2024 even though both claims were neither fully verified nor admitted. This constitutes non-compliance and raises questions on the constitution of the CoC.

2.4.5 The DC notes the submission of Shri Dushyant C Dave that the Board should place a “*correct factual and legal position*” as directed by NCLAT. This submission is misconceived and contrary to the record. A plain reading of NCLAT order dated 27.09.2024 shows that the NCLAT has made observations against the conduct of Shri Dushyant C Dave while acting as IRP, holding that his conduct was not neutral or impartial and the CIRP was conducted in violation of the provisions of the Code. The NCLAT did not direct the Board to investigate the matter, rather the direction was made to investigate the role of Shri Dushyant C Dave as IRP and taking further necessary action as per the existing provisions of the IBC and relevant Regulations.

2.4.6 Therefore, the plea that the Board was required to confirm the violation or to support the conduct of the IP before the NCLAT finds no basis in the directions of the Appellate Tribunal.

2.4.7 In view of the above, the DC holds the contravention

Contravention II

2.5 Premature admission of creditors in CoC.

- 2.5.1 Section 21(1) of the Code states that the interim resolution professional shall after collation of all claims received against the CD and determination of the financial position of the CD, constitute a committee of creditors. Clause 14 of the Code of Conduct for Insolvency Professionals states that an insolvency professional must not act with mala fide or be negligent while performing its functions and duties under the Code. Clause 3 of the Code of Conduct for Insolvency Professionals states that an insolvency professional must act with objectivity in its professional dealings by ensuring that his decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.
- 2.5.2 As stated earlier, the CD was admitted into CIRP vide order of the AA dated 19.12.2023 on an application filed by Gopell Digital Technologies Co. Ltd. under Section 9 of the Code. *Vide* the said order Shri Dushyant C Dave was appointed as an IRP of the CD. Subsequently, he constituted the CoC and conducted the 1st CoC meeting on 19.01.2024 with the OC(s), viz. Gopell Digital Technologies Co. Ltd. and M/s Babosa Corporation.
- 2.5.3 The 1st CoC meeting was conducted with the two OC(s) viz. Gopell Digital Technologies Co. Ltd. and M/s Babosa Corporation while their claims were still under verification. Despite the ongoing verification of claims, Shri Dushyant C Dave went ahead in constituting the CoC with the OC(s) and conducted the 1st CoC meeting on 19.01.2024.
- 2.5.4 Shri Dushyant C Dave reconstituted the CoC by removing both the OC(s) as the CoC members and made the financial creditor Asha Apartments Pvt. Ltd. as the CoC member and conducted the 2nd CoC meeting on 30.01.2024.
- 2.5.5 It was observed from the minutes of the 2nd CoC meeting that the claim of Asha Apartments Private Limited was still under verification on the date of the 2nd CoC meeting held on 30.01.2024. The minutes of the 1st and the 2nd CoC meetings clearly establish that the claims of all the CoC members were under verification on the date of the CoC meetings.
- 2.5.6 The conduct of Dushyant C Dave in reconstituting the CoC and holding its meeting within a short duration of 15 days of the last CoC meeting while the claims were still under verification is not only in contravention of Section 21(1) of the Code but also exhibits unexplainable haste and professional misconduct in re-constitution of the COC.
- 2.5.7 The above conduct indicates manipulation of the claim verification process to keep Shri Dushyant C Dave as RP by prematurely admitting the unverified claims and reconstituting the CoC. The NCLAT also observed in its order dated 27.09.2024 that conduct of the RP in prematurely admitting the claim of FC and reconstituting the CoC was not *bona fide*. It was further observed that Shri Dushyant C Dave admitted the claims of Asha Apartments Pvt. Ltd. without proper verification. The relevant extract of the NCLAT order is reproduced below:

“41. The discussion in previous paras shows that the actions of the appellant IRP are not bona fide in the present matter. He has been very biased in his approach in this matter, particularly after the first CoC meeting where a decision was taken to remove him and appoint a new RP...”

57. In conclusion, we find that the conduct of the appellant has not been neutral and impartial in the aforesaid CIRP proceedings. He had tried to conduct CIRP in such a manner to keep himself as RP by prematurely admitting the claim of Respondent No. 2 as Financial Creditor and reconstituting the IRP. The Respondent No.2 in turn helped him by appointing him as RP. This conduct goes against the objectives of the Code. If such conduct and collusive practices are allowed to continue, the entire edifice of IBC would collapse. This would enable entry of erstwhile promoters through back door in the CD.”

2.5.8 In view of the above, the Board held the *prima facie* view that Shri Dushyant C Dave had contravened Sections 21(1), 208(2)(a) & (e) of the Code, Regulation 7(2)(h) of IP Regulations read with Clauses 3 and 14 of the Code of Conduct for Insolvency Professionals provided under First Schedule to IP Regulations (Code of Conduct).

2.6 Submissions by Shri Dushyant C Dave.

2.6.1 Shri Dushyant C Dave relied on his filing before the AA dated 12.01.2024 regarding constitution of CoC and submitted that the claims were duly verified, and the amount remained under verification. He reiterated that Regulation 14 of the CIRP Regulations allows the IRP to make the best estimate of the claim and accept. The said regulation also allows the IRP or even the RP to revise the claims on the receipt of the additional information. Further there is a criminal liability on the creditor who furnishes the false claims and this criminal liability is also mentioned by the IRP in all the advertisements seeking the claims from the creditors of the CD. Based on the above Regulations, the OC(s) claims were accepted with a rider that the amount was subject to verification, and the CoC was formed very rightly without any contravention of any of the Regulations of the IBC Code.

2.6.2 Shri Dushyant C Dave submitted that both the OC(s) were never removed from the CoC and they continued in the CoC as OC(s). Both the OC(s) were invited to the 2nd CoC meeting and even the resolution for change of RP suggested by the OC Gospell Digital was put up for the voting in the CoC. There is no provision for ousting the OC(s) from the CoC. The SCN reproduced the allegation made by the NCLAT without verifying the facts and the Regulations. The 2nd CoC was merely reconstituted on the admission of the FC and earlier members of the CoC continued to remain in the CoC. There was no violation in the reconstitution of the CoC.

2.6.3 The minutes of the 1st and 2nd CoC meetings referred to the words used “*under verification*” and thereby concluding that the claims were under verification. Further, the filings made with the AA on the constitution of both the 1st and 2nd CoC, it was clearly written that the claims were verified and accepted and the amount was subject to verification. The same was

reproduced in the minutes of both the meetings wherein claims were accepted but shown as under verification. This is as per Regulation 14 (1) of the CIRP Regulations. The claim of FC Asha Apartment Pvt. Ltd. was received after the 1st CoC meeting and was accepted as per the MCA records for the secured charge of the financial debt and as per the bank records for the proof of the CD having received the fund. The Form 5 was filed properly, and the claim was accepted subject to the amount verification. This practice is quite normal and allows the IRP/RP to continue the CIRP in the prescribed timelines. No amount of claims has been admitted for any of the creditor as the amount verification was still in the process.

2.6.4 On the allegation in the SCN that the second CoC was held within a short duration of 15 days thereby showing unexplainable haste and professional misconduct, Shri Dushyant C Dave submitted that the meeting had to be called on clear demand by the OC and in fact it had alleged a delay in holding the 2nd meeting in OC's submissions to the AA and in emails to the IRP. The OC had threatened legal action if the 2nd meeting was not called within 5 days of the first meeting. As per the Regulations, the IRP is bound to call the CoC meeting on the request of the 66% of the CoC members. This also puts on record that the IRP always kept the OC(s) in the CoC and never "ousted" them as alleged in the SCN. Further, it was submitted that there is no Regulation which prohibits the IRP/RP/Liquidator from holding the meeting in quick succession and in practice the meetings are called as and when necessary, within as early as statutory time limit of 5 days notice

2.6.5 On the allegation in the SCN that the claim of FC was prematurely admitted and it was not *bona fide* and was admitted without proper verification. it was submitted that he was appointed by the AA from the empanelled list of IP and not by the FC or the OC. It was an independent appointment, and he had never ever known the OC(s) or FCs or the CD nor met any of them. The FC claim in fact was not admitted in the first CoC as the documents were not submitted in totality. The FC in fact had written email to the IRP and put on record its objection for its non-inclusion in the first meeting of the CoC. The 1st meeting of the CoC in fact recorded that one claim from the FC had been received and was under process of claim verification. The FC was admitted only on receipt of all the documents and admitted in the CoC in the 2nd meeting. On the issue of *bona fide* of the claim verification, he submitted that it was absolutely above the board as the FC submitted both the MCA records of the security charge created on the date 12.10.2023 and the proof of the receipt of the funds on the date 10.05.2023 in the account of the CD. Both these evidences were duly verified by the IRP and the FC was admitted only thereafter. There was no evidence made available to IRP to make him question the claim of the FC and IRP only followed the process of Code and Regulations in admission of the FC Claim. The SCN relied only on the NCLAT Order which was biased and without application of mind and only under the pressure of arguments by the senior counsels on the other side. In the response to the investigation report, Shri Dushyant C Dave urged IBBI to get into the details and stand in his support in this particular case and send the correct feedback to the NCLAT that the Appellate Tribunal erred in making strictures against the senior IP when actually there was no violation of any law at all.

2.6.6 The SCN reproduced two extracts of NCLAT order dated 27.09.2024. First extract of the said Order alleged that after the 1st CoC meeting the IRP actions are not *bona fide*. So the entire

matter boils down to the 2nd CoC meeting. In this meeting, both the OC(s) continue to remain as part of the CoC member and new creditor under the category of FC was admitted and the CoC got reconstituted. The resolution proposed by both the FC and OC were put to vote. The FC decided to vote for the IRP to become the RP. There was not a single act done by IRP which can be said to be not *bona fide*. The AA erred on complaint of the OC with a senior counsel arguing somehow to justify the removal of the IRP. The second extract of the said NCLAT order alleged that the IRP prematurely admitted FC claim just to keep himself as the RP. Whereas the facts as narrated above were to the contrary. He had in fact delayed the admission of the FC and admitted only after getting all the documents in the Second CoC meeting instead of the first CoC. If the IRP had not admitted the FC then FC would have complained against the IRP for acting in violation of the Regulations. In fact, the FC appealed against the order of the NCLT.

2.6.7 The NCLAT order was somewhere also based on the respondent OC submission that FC was a shell company. The NCLAT order had likewise quoted some order of the Hon'ble Gujarat High Court against FC, non-payment of interest on loan and deed of hypothecation etc where none of these documents were made available to IRP at the time of admission of FC claim. Even the NCLAT had no such information to its possession and asked IBBI to investigate this aspect as well. The NCLT too in its Order asked the new RP to carry out the forensic audit to determine the veracity of the FC Claim. Very rightly, such information can be made available only on conducting a proper forensic examination and IRP/RP can always reject the claim at a later stage if it comes to his knowledge that the claim was filed with misinformation. The NCLAT failed to observe that the IRP simply followed a process of law and IRP had no adjudicating power to reject any claim based on his personal opinion. The AA and the NCLAT have not followed the process of law and passed orders in complete violation of the Code and Regulations. Even then NCLAT, had further asked IBBI to investigate the facts and it was expected from IBBI to convey the correct picture.

2.7 Analysis and Findings of the DC.

2.7.1 The DC notes that Section 21(1) of the Code requires the IRP to constitute the CoC only after collation of all claims received. The claims relied upon for CoC composition had been duly verified in accordance with Regulation 13(1) and Regulation 40A of the CIRP Regulations. Verification is not a procedural formality but the very foundation for determining voting shares and establishing a legally valid CoC. Any deviation from this order directly affects the sanctity and neutrality of the insolvency process.

2.7.2 The DC further notes that the email correspondences placed on record by Shri Dushyant C Dave himself show that as on 10.01.2024, claims of Gospell Digital Technologies was still under scrutiny and additional documents were being sought for verification of claim not just the amount of claim. The minutes of the 1st CoC meeting held on 19.01.2024 also recorded the status of both claims as "*under verification*," and the admitted amount reflected as "*nil*," confirming that verification was not completed at the time of constitution the CoC as well as when the first meeting of the CoC was held. Thus, the first CoC meeting was held on the basis

of the claims that were admittedly incomplete and unverified, in clear contravention of Section 21(1).

- 2.7.3 The DC notes that this pattern continued in the 2nd CoC meeting held on 30.01.2024. The claim of Asha Apartments Pvt. Ltd. was also shown as “*under verification,*” yet Asha Apartments Pvt. Ltd. was inducted into the CoC and assigned 100% voting share. Even the additional documents furnished by Shri Dushyant C Dave on 07.11.2025 show that the FC’s claim remained “*subject to verification,*” which demonstrates that the claim had not been fully established as on the date of the 2nd CoC meeting. Admission of a FC into the CoC and allocation of voting power without completing verification is inconsistent with the statutory framework.
- 2.7.4 Regarding the reliance placed by Shri Dushyant C Dave on Regulation 14 of the CIRP Regulations to justify constitution of the CoC based on “best estimate” of claims, the DC refers to the observations made hereinabove in Paragraph 2.4.4.
- 2.7.5 The DC further notes that as per email dated 18.01.2024 of Shri Dushyant C Dave to the Asha Apartments Pvt. Ltd., its claim is under verification. On 24.01.2024, Shri Dushyant C Dave emailed to Asha Apartments Pvt. Ltd. as “*Your claim documents do not include the prescribed claim form i.e. Form C - Submission of claim by Financial Creditors. Kindly note that your claim is under verification and we request you to submit Form C - Submission of claim by Financial Creditors duly signed and notarized.*” Thereafter, the claim of Asha Apartment Private Limited was kept under verification in 2nd CoC meeting and in his report of CoC reconstitution before the AA on 25.01.2024. The amount of claim of Asha Apartment as kept under consideration by Shri Dushyant C Dave is nil. There was a possibility that post verification, the amount admissible by Shri Dushyant C Dave could still be ‘nil’. In such scenario, even if there is one FC, the composition of CoC would have changed and altered the outcome of the CIRP.
- 2.7.6 The DC further notes the IP’s submission that the 2nd CoC meeting was convened upon the insistence of an OC, who demanded its immediate convening and that the FC’s claim was admitted only after receipt of all requisite documents. However, the email trail provided by the Shri Dushyant C Dave shows that essential documents were still being sought, and the minutes of the 2nd CoC meeting itself record the FC’s claim as “under verification”. Further, filings before the AA also indicate the admitted amount as “nil” due to ongoing verification. The DC observes that mere urgency for early convening of a CoC meeting does not dispense with the requirement of due verification of claims as provided under the Code and Regulations made thereunder.
- 2.7.7 The DC is not persuaded by the submission of Shri Dushyant C Dave that the OC(s) were never removed from the CoC and continued to participate in CoC meeting. The DC notes that Shri Dushyant C Dave himself has consistently maintained that upon receipt of the claim of Asha Apartments Private Limited, the same was admitted as a Financial Creditor, with the amount shown as “under verification”.

- 2.7.8 The DC notes that Shri Dushyant C Dave assigned 100% voting share to Asha Apartments in the second CoC meeting on the premise that it was the sole Financial Creditor. This action itself is inconsistent based on his own submission that the claim of the Financial Creditor was still under verification. It is not clear how can an IP assign any voting percentage to any creditor where claim was still under verification. The plea that only the “category” was admitted while the amount remained under verification does not justify the conferment of full voting rights.
- 2.7.9 Further, the DC notes that once a Financial Creditor becomes part of the CoC, OC(s) do not form part of the CoC and are governed by Section 24(3)(c) of the Code, which permits their participation in CoC meetings only if the aggregate dues owed to such OC(s) are not less than ten percent of the total debt. In the present case, the claim of Babosa Corporation was indeed less than the minimum required claim so as to entitle them to participate in the CoC meetings after admission of the Financial Creditor. Therefore, the DC finds that the continued participation of the OC(s) in the CoC meetings, alongside the conferment of 100% voting share upon the Financial Creditor, reflects an internally inconsistent and legally untenable approach to the constitution and functioning of the CoC. The submission that there is “no provision for ousting the OC(s) from the CoC” is misplaced, as the Code itself draws a clear distinction between the rights of Financial Creditors and OC(s), once a Financial Creditor is admitted.
- 2.7.10 Regarding the submissions of Shri Dushyant C Dave on the observations by the NCLAT in its judgement dated 27.09.2024, the DC notes that Shri Dushyant C Dave had filed appeal and made submissions before the NCLAT and after considering those submissions, the NCLAT had passed order. Shri Dushyant C Dave further challenged the judgement of the NCLAT order dated 27.09.2024 before the Hon’ble Supreme Court. The Hon’ble Supreme Court dismissed the matter on 11.11.2024 observing that “*We do not find any good ground and reason to interfere with the impugned judgment and, hence, the present appeal is dismissed.*”
- 2.7.11 The DC further notes the direction of the NCLAT in its order dated 27.09.2024 as follows:

“58. We believe that the conduct of Appellant as IRP has not been neutral and impartial. He has conducted the CIRP proceedings in violation of IBC provisions. We therefore direct Insolvency & Bankruptcy Board of India (IBBI) to investigate the role of Appellant in the present CIRP proceedings and take further necessary action as per existing provisions of IBC and relevant regulations.

...

60. The Registry is directed to send a copy of this order to Chairperson, IBBI for necessary action.”

The direction of the NCLAT was to investigate into the role of Shri Dushyant C Dave in the CIRP of the CD, which lead to investigation by the Board under its IBBI (Inspection and Investigation) Regulations, 2017. Based on the investigation done, the Board issued the SCN dated 19.05.2025. The above observation of the NCLAT does not point to investigation regarding claim of Asha Appartement as admitted by Shri Dushyant C Dave. The direction

was to investigate into conduct of Shri Dushyant C Dave in the CIRP of CD. Accordingly, the IA appointed by the Board looked into the conduct of Shri Dushyant C Dave regarding the constitution of CoC with unverified claims, reconstituting the CoC within 11 days with such unverified claims, and granting voting share to the FC on the basis of unverified claim of the FC which reflected non-compliance with the provisions of the Code and the relevant Regulations.

- 2.7.12 The DC further notes the submission of Shri Dushyant C Dave that the OC(s) were never removed from the CoC. However, the contravention arises from the premature constitution and reconstitution of the CoC based on claims that remained “*under verification*” at both stages. This impacts the integrity of the CoC formation and vitiates the neutrality and objectivity required under Clause 3 of the Code of Conduct.
- 2.7.13 Further, the DC notes that the wrongful admission of the FC’s claim stands substantiated by the subsequent developments in the CIRP. Shri Arun Krishanlal Bagaria who replaced Shri Dushyant C Dave as RP by the AA, rejected the claim of Asha Apartments Pvt. Ltd. on 06.07.2024 after independently examining the records. Subsequently the FC challenged this rejection before the AA *vide* IA 4432/2024 which was dismissed by the AA on 18.03.2025. This subsequent rejection of the FC’s claim by the incoming RP and the dismissal of the IA/4432/2024 challenging the rejection of the claim of the FC reinforces the conclusion that the initial admission by Shri Dushyant C. Dave was premature. Constituting the CoC on the basis of the unverified claim can lead to unwarranted outcome. Without ascertaining the claim and giving voting rights to the CoC members without verifying the claim amount is not in conformity with the regulatory provisions under the Code and the Regulation made thereunder.
- 2.7.14 The judgement of the Hon’ble NCLAT dated 27.09.2024, rejecting its appeal filed by Shri Dushyant C. Dave was upheld by the Hon’ble Supreme Court *vide* order dated 11.11.2024 and further developments with regards to the rejection of claim of Asha Apartments Private Limited first by Shri Arun Krishanlal Bagaria, the new RP and later by the NCLT in its order dated 18.03.2025, makes the defence of Shri Dushyant C. Dave totally untenable. In view of the above, the DC therefore holds the contravention.

Contravention- III

2.8 Contradictory statements by Shri Dushyant C. Dave before the Adjudicating Authority (AA) and the CoC.

- 2.8.1 Clause 12 of the Code of Conduct for Insolvency Professionals states that an insolvency professional must not conceal any material information or knowingly make a misleading statement to the Board, the AA or any stakeholder, as applicable.
- 2.8.2 On perusal of the application filed before the AA under Regulation 17(1) of the CIRP Regulations dated 25.01.2024, it was observed that Shri Dushyant C Dave made a statement in Para 4 of the said application that the claim of Asha Apartments Pvt. Ltd. was verified and

accordingly it was admitted as an FC. In pursuance of the same, the CoC was reconstituted. However, in the Para 3 of Agenda Item B in the 2nd CoC meeting held on 30.01.2024, Shri Dushyant C Dave have made a contradictory statement that the claims of both the OC(s) as well as the FC (Asha Apartments Pvt. Ltd.) were under verification. This conduct prima facie evidences an attempt on part of IP to provide statement suiting the interests of RP rather than bringing out the true and clear information on the issue.

2.8.3 The NCLAT also *vide* order dated 27.09.2024 made an adverse remark against Shri Dushyant C Dave with regards to such contradictory statements made by him before the AA and the CoC. The relevant extract of the AA order is reproduced below:

41 ...Prima facie he seems to be guilty of perjury as he has stated before AA on record that the claim of Asha Apartments Pvt. Ltd. has been accepted by him on 25.01.2024 and accordingly he has reconstituted the CoC. Whereas in the minutes of the second Coe held on 30.01.2024, he has stated that the claims of all three creditors are under 'verification' category....”

2.8.4 In view of the above, the Board held the *prima facie* view that Shri Dushyant C Dave had contravened Sections 21(1), 208(2)(a) & (e) and Regulations 13(1) and 40A of the CIRP Regulations, and Regulation 7(2) (h) of the IBBI (Insolvency Professionals) Regulations (IP Regulations) read with Clauses 3, 12, 13 and 14 of the Code of Conduct.

2.9 Submissions by Shri Dushyant C Dave.

2.9.1 Shri Dushyant C Dave submitted that the allegation is that Para 4 in the application filed on 25.01.2024 by him before the AA under Regulation 17(1) of the CIRP Regulations states that the claim of Asha Apartment Pvt. Ltd. was verified and accordingly admitted as an FC. However, it was only seen partly by IA and missed the subsequent para in the same application. The subsequent para clearly mention that the claim submitted is subject to verification. The relevant extract of the application filed with the AA is reproduced hereunder:

**“ANNEXURE I
ALTIUS DIGITAL PRIVATE LIMITED (CORPORATE DEBTOR)
A. Financial Creditors**

Sl. No.	Name of the Creditors	Amount Claimed by the Creditors (Amount in INR)	Amount Admitted (Amount in INR)	Details of Security Interest (INR)
1.	Asha Apartments Private Limited	1,24,15,987.95	NIL*	2,00,00,000
	TOTAL	1,24,15,987.95		2,00,00,000

**Amount admitted is in accordance with the information presently available with the IRP and is subject to further verification”*

2.9.2 Furthermore, in the application it is written as under: -

9. Subsequently, the Applicant on 24.01.2024 has received a claim under Form C of CIRP Regulations by a Financial Creditor, Asha Apartments Private Limited. The Applicant in accordance with Regulation 12(2) of CIRP Regulations verified the claim and thus, is filing an amended list of creditors with this Hon'ble Tribunal. It is pertinent to note that, the present list of creditors has been arrived at as per limited information presently available with the IRP and are subject to further verification.

2.9.3 In both the cases of OC and FC, the amount admitted by the IRP is NIL and subject to verification. It is only the category under OC and FC which was admitted. Under verification referred to only for the “amount” under verification as per Regulation 14 of the CIRP Regulations in order to enable the IRP/RP/Liquidator to revise and amend the claims till all the documents are fully submitted. This is a normal practice, and the claims remain under verification till the time the IP is fully satisfied that all the documents have been submitted. Based on the above, he has brought out the true and clear information on the issue without any personal interest in any of the claims. The IRP has given the same information to both CoC and the AA and there is no different or contradictory version. The NCLAT grossly ignored to read the filings on record. In view of the above clarification there was no contravention of any of the Regulations as alleged in the SCN. Therefore, no action was liable to be taken against him under Section 220 of the Code read with Regulation 13 of the Inspection and Investigation Regulations as there was no contravention of the provisions of the Code and its Regulations. He further submitted that when NCLAT asked IBBI to investigate the case and submit its report to the NCLAT, it was imperative on the part of IBBI to assign this matter to a senior person and take into account all the documents and records submitted by IP in response to the investigation. The Board has opted to issue the SCN without giving an advance copy of the Investigation report or giving an opportunity to be heard. The issue of the SCN without proper investigation is disparaging to the IP. The SCN and DC orders put up on website of the IBBI always results into a kind of a stigma for the IP for all his future assignments in spite of the fact that there are no violations by the IP of any Regulations.

2.10 Analysis and Findings of the DC.

2.10.1 The DC take notes of the observation made by the NCLAT in its order dated 27.09.2024 while referring the matter to the Board. The exact line is reproduced as below:

“58. We believe that the conduct of Appellant as IRP has not been neutral and impartial. He has conducted the CIRP proceedings in violation of IBC provisions. We therefore direct Insolvency & Bankruptcy Board of India (IBBI) to investigate the role of Appellant in the present CIRP proceedings and take further necessary action as per existing provisions of IBC and relevant regulations.

...

60. The Registry is directed to send a copy of this order to Chairperson, IBBI for necessary action.”

The above observation does not points to investigation and submit of its report by IBBI to the NCLAT. Once the matter is referred to the Board, it is incumbent upon the Board to proceed as per the provisions of the Code and relevant Regulation, i.e., IBBI (Inspection and Investigation) Regulations, 2017. The Board has proceeded as per the provisions of this Regulation as also been discussed above in para 2.7.11 while dealing with preliminary objections raised by Shri Dushyant C Dave.

2.10.2 The DC observes that in the application filed before the AA on 25.01.2024 under Regulation 17(1), the IP stated that the claim of Asha Apartments Pvt. Ltd. was verified and accepted. The relevant extract of application is reproduced as below: -

Para 4 of the synopsis is as follows

“4. The Applicant subsequently is in receipt of a claim of the Financial Creditor, Asha Apartments Private Limited, submitted to the Applicant on January 24, 2024. On verification the claim of the abovementioned Financial Creditor was accepted. Accordingly, the Committee of Creditors required to be reconstituted and an updated list of creditors is required to be filed.”

Para 4 of the application is reproduced as below

4. The Applicant submits that he, thereafter, received a claim under Claim form C of CIRP Regulations from a Financial Creditor, Asha Apartments Private Limited, on January 24, 2024. In pursuance of the said receipt, the Applicant verified the said claim and ascertained that the claim was valid and thus, was accepted. In light of the developments the Applicant submits that as on January 25, 2024 he has received the following claims that have been verified in accordance with the Code and the rules and regulations made thereunder:

2.10.3 Thereafter, in “Annexure A” of the said application, the DC notes that the amount of claim is stated to be under verification. This submission of Shri Dushyant C Dave that claim and amount of claim are two different things, cannot be accepted. Without any amount, there cannot be any claim. If the amount admitted is NIL, how any voting rights can be assigned to any CoC member. As observed earlier, Regulation 14 of CIRP Regulation has been meant for exceptional circumstances. Such extrapolation of interpretation of Regulation 14 in normal verification of claims cannot be allowed to be applied as per the convenience of IP and create uncertainty in the constitution of the CoC. Such interpretation which creates dichotomy in verification of claim in a composite manner can never make any creditor feel secure and may lead to extraordinary discretion in hands of an IP. This kind of interpretation which can disrupt the core of the IBC framework is neither acceptable nor tenable.

2.10.4 Further, the minutes of the 2nd CoC meeting held on 30.01.2024 recorded that the claims of both OC(s) as well as the FC were “*under verification.*” While the submissions placed before the AA suggests that verification had been completed at one place while stating under verification at another place like the minutes of the CoC meeting indicate that verification

was still pending. The DC notes that both documents are statutory records forming part of the CIRP proceedings, and thus need to be consistent.

- 2.10.5 The DC notes that the phrasing used in Para 4 of the application “*the claim...was verified and accordingly admitted*” is unequivocal and conveys that verification had been completed. A subsequent mentioning that the list of creditors, which is annexed with the application is “*subject to further verification*” does not neutralise the clear assertion made earlier in the application, nor does it settle the conflict with the CoC minutes which recorded that all claims continued to remain under verification. When read together, the documents reveal inconsistency between both the statements.
- 2.10.6 The DC further observes that the IP has attempted as an afterthought to justify the inconsistency by stating that “verification” pertained only to verification of category and not to the quantum of claim, which he contends remained “under verification”. However, this submission does not satisfactorily explain the plain language used in application filed before the AA, nor does Regulation 14 support a construct whereby verification of the very existence and admissibility of a claim may remain incomplete while simultaneously declaring before the AA that the claim “*has been verified and admitted.*” Regulation 14 deals solely with estimation of amounts, not verification of the claim itself. Thus, the IP’s explanation is not consistent with the relevant statutory provisions.
- 2.10.7 In view of the above, the DC finds that Shri Dushyant C Dave did not maintain consistency and accuracy in his disclosures before the AA and the CoC. Hence, the DC holds the contravention.

3. Order.

- 3.1. The DC observes that Shri Dushyant C. Dave, while acting as IRP of the CD, constituted and reconstituted CoC on the basis of unverified claims, thereby undermining the statutory requirement of verification of claims, which is the foundation for determining voting shares and ensuring a valid decision making in the CoC(s). Reliance placed on Regulation 14 by Shri Dushyant C. Dave to distinguish between admission of claim and determination of its amount was misplaced, as verification of the claim itself was incomplete, with even essential documents being sought during and after CoC meetings, and admitted amounts recorded as “nil.” Despite this, 100% voting rights were assigned to the financial creditor, reflecting lack of due diligence, and an inconsistent approach on the part of Shri Dushyant C. Dave, which is legally untenable under the Code and Regulations made thereunder. Moreover, the NCLAT confined its observations to examining the conduct of the IRP and did not direct any investigation into the merits or validity of the FC’s claim as pleaded by Shri Dushyant C. Dave again and again. The DC further notes that contradictions in submissions made by Shri Dushyant C. Dave before the AA and the CoC records, lack of neutrality & impartiality in his approach as observed by NCLAT and subsequent rejection of the financial creditor’s claim, establish that the CoC formation process was flawed, premature, and in violation of the provisions of the Code and the relevant Regulations made thereunder.

- 3.2. In view of the foregoing discussion, 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 registration of Shri Dushyant C Dave (Registration No. IBBI/IPA-003/IP-N00061/2017-18/10502) for a period of three years.
- 3.3. This Order shall come into force on expiry of 30 days from the date of its issue.
- 3.4. A copy of this order shall be sent to the CoC/Stake Holders Consultation Committee (SCC) of all the corporate debtors in which Shri Dushyant C Dave is providing his services, and the respective CoC/SCC, as the case may be, will decide about continuation of existing assignment of Shri Dushyant C Dave. In case the CoC/SCC has decided to continue with the services of Shri Dushyant C Dave, it may record reasons for the same.
- 3.5. A copy of this order shall be forwarded to the ICMAI where Shri Dushyant C Dave 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/-
(Dr. Bhushan Kumar Sinha)
Whole Time Member
Insolvency and Bankruptcy Board of India

Dated: 30 March 2026
Place: New Delhi