

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/307/2026

23 March 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11011/69/2025-IBBI/1813/1356 dated 11.09.2025, issued to Mr. Pankaj Narang, who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P01006/2017-2018/11657 and a Professional Member of the Indian Institute of Insolvency Professionals of ICAI.

1. Background

- 1.1. The corporate insolvency resolution process (CIRP) of M/s J.B.K Developers Private Limited (CD) commenced *vide* order of the National Company Law Tribunal, New Delhi (AA) dated 17.08.2020 and Mr. Pankaj Kumar Singhal was appointed as Interim Resolution Professional (IRP). Subsequently, Mr. Pankaj Kumar Singhal was appointed as the Resolution Professional (RP). Thereafter, he was replaced by Mr. Vineet Aggarwal on 11.11.2020; Later, Mr. Pankaj Narang was appointed as the RP in the matter on 17.05.2023.
- 1.2. The Board received a complaint dated 24.03.2025 against Mr. Pankaj Narang with regard to his assignment as RP in the CIRP of the CD. The Board in exercise of its powers under Section 218 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Regulations 7(2) and 7(3) of IBBI (Inspection and Investigation) Regulations 2017 (Investigation Regulations) appointed an Investigating Authority (IA) to conduct investigation.
- 1.3. Thereafter, IA issued a notice of investigation under Regulation 8(1) of Investigation Regulations on 29.05.2025 to Mr. Pankaj Narang to which he provided his reply *vide* emails dated 30.05.2025, 14.06.2025, 27.06.2025 and 12.07.2025. After considering the reply, the IA submitted the Investigation Report (IR) to the Board.
- 1.4. On the basis of the finding in the investigation report, the Board formed a *prima facie* opinion that Mr. Pankaj Narang has contravened provisions of the Code and Regulations made thereunder and issued SCN to him on 11.09.2025. Mr. Pankaj Narang submitted his reply to the SCN in parts on 14.09.2025, 27.09.2025, 02.10.2025 and 02.01.2026.
- 1.5. The SCN and its response by Mr. Pankaj Narang were referred to the Disciplinary Committee (DC) for disposal. Mr. Pankaj Narang availed the opportunity of personal hearing before the DC through virtual mode on 02.01.2026. Mr. Pankaj Narang also submitted his additional written submissions on 03.01.2026, 04.01.2026 and 08.01.2026. The DC has considered the SCN, the reply to SCN, oral and written submissions of Mr.

Pankaj Narang, and proceeds to dispose of the SCN.

- 1.6. Before proceeding to the merits, the DC notes that Mr. Pankaj Narang made submissions in a piecemeal manner. His reply to the SCN and written submissions were submitted in parts through separate emails. Further, the language of the submissions lacked clarity in parts, which made the examination of replies and their considerations quite difficult for the DC.

2. Alleged Contravention, submissions of Mr. Pankaj Narang and findings of the DC.

Contravention-I

2.1. Failure to place agenda for replacement of RP.

- 2.1.1 Regulation 18(3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) states that a RP may place a proposal received from members of the CoC in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty-three per cent of the voting rights.
- 2.1.2 On 17.03.2025, the AR of class of creditors (real estate allottees in class/ homebuyers) categorically wrote to Mr. Pankaj Narang that 312 homebuyers representing about 42.08% voting rights had requested inclusion of the resolution for his replacement, along with the consent of the proposed RP, and asked Mr. Pankaj Narang to mandatorily include it in the next meeting of the CoC in terms of Regulation 18(3) of the CIRP Regulations.
- 2.1.3 It was noted by the Board that despite clear requisition from the homebuyers, Mr. Pankaj Narang did not place the agenda for his replacement in the 16th meeting of the CoC held on 27.03.2025 in contravention of aforesaid regulation. During investigation, Mr. Pankaj Narang stated that he had received requests from homebuyers having only 22–28% voting rights, which according to him did not meet the 33% voting rights threshold as per the aforementioned regulation. Mr. Pankaj Narang ignored the AR's statement that 42% of voting rights had requisitioned the agenda, and he neither verified the data nor provided any transparent calculation in support of his reply to the IA.
- 2.1.4 The list of homebuyers proposing replacement of RP as provided by the complainant was corroborated with corresponding entries contained in the list of creditors dated 23.11.2024 published by Mr. Pankaj Narang on the website of IBBI, and the voting share of more than 300 homebuyers who had requested his replacement was 38% of the voting rights. With respect to the claim of Mr. Pankaj Narang that homebuyers representing only 22-28% of the total voting rights had requested to place the proposal in the CoC meeting, he failed to provide any basis, record, or evidence to the IA.

2.1.5 It was further observed by the Board that in the 13th meeting of the CoC held on 27.12.2024, the AR informed about an online meeting with 225 home buyers wherein they had, *inter alia*, suggested for a change of RP and had requested to postpone the 13th meeting from 27.12.2024 to 10.01.2025 to finalise the name of new RP and provide his consent. It was observed that instead of acting on this request, Mr. Pankaj Narang placed an unrelated agenda for resolution regarding reimbursement of the insolvency resolution process cost and treatment of expenses as interim finance.

2.1.6 Further, in the 15th meeting of the CoC held on 22.02.2025, Mr. Pankaj Narang misrepresented the facts by recording in the minutes that a resolution for his replacement had already been placed in the 13th CoC meeting and the same was rejected by 90% of the members who voted on the agenda. This was factually incorrect and misleading as no such resolution was put to vote as noted from the minutes of 13th CoC meeting. Further, despite being aware about the ongoing request from the AR regarding replacement of RP, no such specific agenda was placed by him in the said meeting.

2.1.7 In view of the aforesaid, it was observed by the Board that Mr. Pankaj Narang did not place the mandatory agenda for his replacement despite receiving requests from members holding well above 33% voting rights. He misrepresented facts in CoC minutes, evaded responsibility to verify requests transparently, and repeatedly delayed or suppressed the issue of replacement of RP. Also, he did not provide any coherent reason or documentation to support your submission regarding receipt of requests from members/ homebuyers holding less than the required 33% voting share. Even if Mr. Pankaj Narang was of the view that the request was from creditors representing less than 33% of the voting share, the agenda could still have been placed by him for discussion to ensure transparency and in the interest of the stakeholders.

2.1.8 In view of the above, the Board held *prima facie* view that Mr. Pankaj Narang had contravened Sections 208(2)(a) and 208(2)(e) of the Code, Regulation 18(3) of CIRP Regulations, Regulation 7(2)(h) of the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations) read with Clauses 1, 2, 12, 14 and 16 of the Code of Conduct specified under First Schedule to IP Regulations (Code of Conduct).

2.2. Submissions by Mr. Pankaj Narang.

2.2.1 Mr. Pankaj Narang, *vide* email dated 14.09.2025 submitted that the Authorised Representative (AR), Mr. Ashish Singh, had informed him about an online meeting conducted with approximately 225 homebuyers, wherein certain participants suggested a change of RP and requested postponement of the meeting to 10.01.2025. He further submitted the google drive link to access the video recording of 13th CoC meeting and claims that it has clarification on every point.

- 2.2.2 Mr. Pankaj Narang submitted that, in order to ensure a fair opportunity of defence, he required the recording of the online meeting which was held between AR and homebuyers, which, according to him, was assured to be provided by Mr. Ashish Singh but was not shared.
- 2.2.3 He contended that several homebuyers who attended the said online meeting informed him that only a few recently added homebuyers had demanded a change of RP, while others remained silent and, in certain instances, inappropriate language was allegedly used against those who did not support such proposal.
- 2.2.4 The RP submitted that access to the recording was necessary to ascertain the true facts and to defend himself against allegations concerning his professional conduct. He further requested that the said recording be obtained by Board and provided to him to enable consultation with his legal counsel and to ensure a fair trial.
- 2.2.5 Mr. Pankaj Narang vide email dated 27.09.2025 submitted that pursuant to his earlier email dated 14.09.2025 wherein he had shared the recording of the 13th CoC meeting for the purposes of clarity, transparency and legal proceedings, and had requested the recording of the AR meeting, he submitted that due to the approaching deadline for submission of his response and personal circumstances arising from health issues of a family member, he provided a brief reply *vide* the said email and would submit a detailed response separately before 02.10.2025.
- 2.2.6 He submitted that the video recording of 15th CoC meeting was conclusive evidence for the allegation of not placing agenda of replacement of RP. In the said recording, the AR praised him that he had submitted the agenda in 13th meeting itself when there were no emails and no legal obligations. He submitted that this was clearly stated by AR in 2nd part of the video recording of 15th CoC meeting.
- 2.2.7 He submitted that he and AR were in regular touch with the homebuyers to make homebuyers clear about the agenda placed in the 13th CoC and he submitted that it was the first step for replacement and it was voted against in the meeting.
- 2.2.8 He further relied on the 2nd part of the video recording and submitted that the AR acknowledged during the meeting that the agenda was placed in the 13th CoC meeting and good transparency was maintained. He further submitted that the AR admitted that he had not calculated the percentage of mails received from homebuyers for his replacement.
- 2.2.9 He reiterated that recording of 15th CoC meeting was conclusive evidence of his clear intention.

2.2.10 He further submitted that the allegations were based on four or five complaints who fabricated the whole allegation with malign intention. He submitted that the expenses were approved till 8th CoC meeting, and once budgeted expenses were over, he had reduced the CD running expenses.

2.2.11 Mr. Pankaj Narang *vide* email dated 02.10.2025 submitted the factual background of the case as follows:

- A. The project went in insolvency in August 2020 and resolution plan was approved by CoC in April 2021 addressing around 550 homebuyers' claims out of total sold out flats of 900 allottees. The erstwhile RP i.e., Mr. Vineet Agarwal never submitted the application under section 31 for approval of plan to AA stating an order of May 2021 and filed a fresh list of homebuyers to SRA post approval of plan by CoC. The matter went into litigation, and he was replaced after IBBI suspended his registration. The CoC filed an application for appointment of Mr. Pankaj Narang and he was appointed on 17.05.2023. He filed the section 31 application and matter started proceeding again and on 12.06.2024 AA allowed 92 applications filed for consideration of claims on merits by RP and the delay was condoned. Mr. Pankaj Narang accepted the claims and included them in CoC list of September 2024 and filed status report before NCLAT in appeal by SRA against the decision of RP to include late claimants. The list was finalised in November 2024 and filed on IBBI's website as final list of homebuyers.
- B. A group containing 150 homebuyers out of 750 homebuyers (around 20% of CoC members) started objecting on the candidature of Mr. Pankaj Narang as RP and started manipulating the facts and from 13th CoC irrelevant demands were made by 150 homebuyers stating that they represent the whole CoC.
- C. Therefore the process of complaints and replacement demand started but they lack majority and approached AA but AA was well aware that the resolution plan addressed 50% of homebuyers and was not as per spirit of Code did not entertain the complaint of Mr. Sood, Ms Satija and Mr. Dinesh Jain and they went upto the NCLAT but got rejected and now the AR filed application on the instruction of 125 homebuyers and when the court asked the relevant questions, their advocate withdrew the application for placing resolution of replacement on 24.09.2025.
- D. The present complainant was filed with malafide intention and raised irrelevant complaints which were mostly found wrong in investigation. The crux of the matter as stated above was that they lost before the AA and the AR also lost his complaint on non placing the agenda before the AA because the court was aware of 12.06.2025 order so at every stage the complaint was nullified before Courts.

2.2.12 Mr. Pankaj Narang submitted that he requested the AR to give proof that homebuyers wanted the replacement of RP, but it was not given by him. He submitted that except email of AR no other proof was submitted before any authority.

2.2.13 Mr. Pankaj Narang submitted that IBBI is quasi-judicial authority so the evidence must be examined before taking cognizance of any charge of serious nature. The court was well aware of the facts of CD and kept on supporting him in many false complaints against Him.

2.2.14 Mr. Pankaj Narang *vide* email dated 02.01.2026 also forwarded email dated 02.01.2026 of AR, with the following comments :-

“Confirmation from AR and homebuyer association that COC has Rejected replacement of RP, Pankaj Narang.”

2.2.15 The forwarded email dated 02.01.2026 of AR in turn forwarded the email dated 02.01.2026 of Mr. Dinesh Jain of JBK Homebuyers Social Welfare Association with the following comments:--

“Dear Sir,

I am forwarding the mail received from the home buyer association that now they don't have any grievance with the Resolution Professional now and they want to continue with the existing RP”

2.2.16 The email dated 02.01.2026 of Mr. Dinesh Jain of JBK Homebuyers Social Welfare Association read as under: -

“Dear Mr. Ashish Sing, AR,

The complaints of few homebuyers against Mr. Narang, AR can be ignored.

Kindly note that COC has shown Interest in continuation of Pankaj Narang as Resolution Professional by Resolution. And the mandate to start the construction is already approved by COC for start of construction.”

2.3. Analysis and Findings of the DC

2.3.1 The DC has considered the SCN, the written and oral submissions of Mr. Pankaj Narang, the additional submissions filed and the material available before it. The primary issue for consideration is whether Mr. Pankaj Narang failed to place the mandatory agenda for his replacement in the 16th CoC meeting despite receiving a requisition from members of the CoC holding more than thirty-three per cent of the voting rights, in contravention of Regulation 18(3) of the CIRP Regulations which provides as follows:

“18. Meeting of the committee.

....

(3) A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty-three per cent of the voting rights."

2.3.2 The DC notes that the above section is very clear and unambiguous that the RP shall place the proposal if members representing at least thirty-three per cent of the voting rights have made such a request. The use of the word "shall" in the section leaves no room for discretion or subjective judgment on the part of the RP. Once the threshold of thirty-three per cent is met, the obligation to place the agenda is absolute.

2.3.3 In order to properly understand the issue in detail, the timeline of the relevant events is as under:-

Date	Event
17.08.2020	CIRP of M/s J.B.K Developers Private Limited commenced and Mr. Pankaj Kumar Singhal appointed as IRP and subsequently appointed as RP in the matter.
11.11.2020	Mr. Vineet Aggarwal replaced Mr. Pankaj Kumar Singhal as RP in the matter.
17.05.2023	Mr. Pankaj Narang replaced Mr. Vineet Aggarwal as RP in the matter.
27.12.2024	<p>13th meeting of the CoC held. AR informed about an online meeting conducted with approximately 225 homebuyers wherein the issue of replacement of RP was raised by homebuyers. Mr. Pankaj Narang requested the recording of said online meeting.</p> <p>Agenda/query item regarding replacement of RP was dealt as under: -</p> <p><i>“Query No. 11: - TO REPLACE PRESENT RESOLUTION PROFESSIONAL MR. PANKAJ NARANG WITH ANOTHER RESOLUTION PROFESSIONAL</i></p> <p><i>The RP is requested to postpone the 13th COC meeting, scheduled for 27th December 2024, to 10th January 2025 in the 2nd half, within which time the homebuyer will provide the name of the new RP to be appointed along with his consent letter.</i></p> <p><i>Reply from the RP: - RP stated that there has to be a professional approach for replacement and smooth transition of RP. He reiterated that as there was no balance in the bank accounts of the Corporate Debtor,</i></p>

certain expenses were paid from his personal account. Therefore, he shall raise invoices for the expenses incurred from his account.”

Thereafter, he placed following resolution for voting by CoC: -

Further in the same agenda, Mr. Pankaj Narang placed an unrelated resolution for reimbursement of insolvency resolution process cost and treatment of expenses as interim finance. The said resolution was rejected by 100% voting shares.

“RESOLVED THAT *pursuant to Regulation 31 and 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate Persons) Regulation, 2016 and other relevant provisions of the IB Code 2016, the consent of the Committee of Creditors be and is hereby accorded to approve, and reimburse all the cost and expenses w.r.t. Corporate Insolvency Resolution Process of Rs 2065743/- (Rupees Twenty Lacs Sixty five Thousand Seven Hundred forty three only), of the Resolution Professional and be treated as Corporate Insolvency Resolution Process Cost.*

RESOLVED FURTHER THAT *pursuant to provisions of Section 25(2)(c) & Section 28(1)(a) of IBC, 2016, consent of the CoC members be & is hereby accorded to the Resolution Professional to Treat the Reimbursement of his Expense as an Interim Finance of Rs 20,00,000/- (Rupees Twenty Lacs only only) out of the paid CIRP Exp of Rs. 20,65,743/- without any interest, for keeping the corporate debtor as a going concern and would have priority of payment as prescribed under section 30(2)(a) of IBC, 2016.”*

The said resolution was rejected by 100% voting shares.

After the resolution, it was recorded in the agenda/query as under: -

“Therefore, as part of transition first Step is to treat the expenses as interim Finance so that later on RP should not file application like the First RP Mr Pankaj Singla has filed. It will unnecessarily delay the closure of CIRP Process. There will be no interest on this Interim Finance.

He further stated that he has put all the efforts to run the CIRP of the Corporate Debtor and shall continue till the new RP is appointed (if Appointment of new RP is Approved by COC”

22.02.2025	<p>15th meeting of the CoC held. The Agenda No 2 was recorded as under: - “Agenda No 2 To update the legal events in the CIRP Process of M/s JBK Developers Private Limited. <i>...The Chairperson/RP stated that in 13th COC meeting Upon request of few Homebuyers through AR, he presented the resolution for Replacement of RP and the resolution was Rejected.”</i></p> <p>In the minutes under the agenda title as “<i>Matter raised by AR</i>” in query F, it was recorded as under</p> <p><i>“MATTER F</i> <i>Some Homebuyers have sent emails for replacement of RP which are more than 30%. AR also submitted that on the basis of feedback received from home buyers that if one home buyers owns more than one flat than it should be counted accordingly aggregate of all flats in value terms/ voting percentage.</i> <i>The Chairman/ RP asked whether the % of Homebuyers and Genuineness of Mails has been verified by AR. Mr. Ashish- AR replied that in terms of Regulation 18, it is the duty of RP only to decide whether genuine mails received of members of the committee representing at least thirty-three percentage of the voting rights or not.</i> <i>The Chairman/ RP informed Mr. Ashish- AR that upon his request this matter was put up on voting in 13th COC but was rejected by more than 90% of persons who voted. “OUT OF 474 VOTES CASTED 445 VOTES REJECTED THE PROPOSAL , ONLY 25 VOTED IN FAVOUR OF REPLCEMENT AND 4 PERSONS ABSTAINED FROM VOTING ON THE AGENDA OF REPLCEMENT OF CURRENT RP”.</i> <i>AR again submitted that it is the duty of the RP that he should satisfy himself that provisions of Regulation 18(3) has been complied with before he place any proposal for voting. So it was decided that this matter will be discussed in next COC.</i> <i>However, Mr. Ashish- AR , praised RP for his putting up such resolution in 13th COC for the sake of Transparency and Good Moral practice. So it was decided that this matter will be discussed in next COC.”</i></p>
17.03.2025	<p>AR wrote to Mr. Pankaj Narang stating as follows: <i>“This is in reference to the emails received from several homebuyers, in which 312 homebuyers (42.08%) have marked both you and me</i></p>

	<p><i>regarding the request to place a resolution for the change of RP in the meeting. The consent of the new RP is also attached in their emails.</i></p> <p><i>You are kindly requested to place this resolution as a mandatory agenda item in accordance with Regulation 18(3) of the IBBI (CIRP) Regulations, 2016.”</i></p>
27.03.2025	<p>16th meeting of the CoC held. Despite the categorical written requisition dated 17.03.2025 from the AR representing homebuyers holding 42.08% voting rights, no agenda for replacement of RP was placed by Mr. Pankaj Narang in the said meeting and it was recorded in the minutes that the number. of said emails received from homebuyers for replacement are less than 30%.</p>

2.3.4 From the above timeline, it is evident that the issue of replacement of the RP was raised by the homebuyers as early as in the 13th CoC meeting held on 27.12.2024. In the said meeting, instead of addressing the replacement issue substantively, Mr. Pankaj Narang instead replied that there has to be a professional approach for replacement and smooth transition of RP. He reiterated that as there was no balance in the bank accounts of the CD, certain expenses were paid from his personal account. Therefore, he shall raise invoices for the expenses incurred from his account. He thus linked the issue of replacement with the payment of CIRP expenses incurred by him till date and then placed the resolution regarding treatment of expenses incurred by him as insolvency resolution process cost and also for their treatment as interim finance. The minutes further records that this resolution was rejected by 100% of the voting shares. He then recorded that he shall continue till the new RP is appointed (if appointment of new RP is approved by COC).

2.3.5 The DC notes that RP erred in linking the issue of replacement of RP with payment of CIRP expenses incurred by him. The DC therefore finds that the RP did not place the agenda of replacement of RP, rather he placed the agenda in respect of CIRP expenses incurred by him.

2.3.6 Subsequently, in the 15th CoC meeting held on 22.02.2025, Mr. Pankaj Narang minutised that a resolution for replacement of the RP had been placed in the 13th CoC meeting held on 27.12.2024 and had been rejected by more than 90% of the persons who voted. The DC notes that this has been incorrectly recorded by the RP as the RP did not place the agenda of replacement of RP rather, he placed the agenda in respect of CIRP expenses incurred by him. It is this agenda of CIRP expenses was rejected by the CoC and not the agenda of replacement of RP.

2.3.7 Thereafter, the AR wrote to Mr. Pankaj Narang vide email dated 17.03.2025 that homebuyers having 42.08% voting shares have requested for placement of resolution for

replacement of RP in the next CoC meeting by marking emails to both, AR and Mr. Pankaj Narang. The AR also requested to place this resolution as a mandatory agenda item in accordance with Regulation 18(3) of CIRP Regulations. The AR also annexed the copy of the consent of the new RP along the said email.

2.3.8 However, in the 16th CoC meeting held on 27.03.2025, which was the very next meeting after receipt of the communication from AR for , the said replacement agenda, was not placed and it was recorded in the minutes that the emails received from homebuyers for replacement of the RP were less than 30% of the voting share.

Whether the threshold of 33% was met.

2.3.9 The DC notes from the email sent by AR dated 17.03.2025, stating that 312 homebuyers, representing approximately 42.08% of the voting rights, had requested inclusion of the resolution for replacement of Mr. Pankaj Narang in the next CoC meeting, along with the consent of the proposed RP. This communication was clear, specific, and unambiguous and in the email, it was also clearly stated that the said communication from homebuyers was marked to RP as well.

2.3.10 The DC now proceeds to examine the minutes of 16th CoC meeting held on 27.03.2025, the relevant extract of which is reproduced below:-

“THE MATTERS RAISED BY AUTHORISED REPRESENTATIVE

..... AR submitted that the discussion on Replacement Agenda was scheduled for this meeting and asked RP whether genuineness of received request for registered mails are being verified and % of Homebuyers who have sent the mails.

Chairman Replied that Some Homebuyers have sent emails for replacement of RP which are not more than 30%. The Chairman received around 22% voting % mails 7 days Prior to the date of the Meeting of 22nd February 2025 and total less than 30% of the mails 2 days prior to scheduled Meeting , hence the agenda is not required to be placed.

AR submitted that on the basis of feedback received from home buyers that if one home buyers owns more than one flat than it should be counted accordingly aggregate of all flats in value terms/ voting percentage.

The Chairman/ RP again asked whether the % of Homebuyers and Genuineness of Mails has been verified by AR. Mr. Ashish- AR replied that in terms of Regulation 18, it is the duty of RP only to decide whether genuine mails received of members of the committee representing at least thirty-three percentage of the voting rights or not. AR again reiterated if no of mails are more than 33 then it should be placed and asked whether is it being

calculated by Chairman. AR said he has to inform homebuyers how many mails are received by RP. Chairman replied that as per his receipts the no of mails sent to him are less than even 30%. Further Chairman informed that the matter is being Filed in NCLT Court in IA by Mr. Rajeev Sood. AR said that he has no knowledge of such matter.”

- 2.3.11 The DC notes from the above extract that the AR had specifically sought clarification from Mr. Pankaj Narang regarding whether the percentage of requests received from homebuyers had been calculated and verified. In response, Mr. Pankaj Narang stated before the CoC that the requests received by him were not more than 30% of the voting share and therefore the agenda for replacement of the RP was not required to be placed. The DC observes that while Mr. Pankaj Narang appears to have made some computation of the voting percentage, he has not placed on record any basis, methodology, working, or documentation in support of the said computation, either before the IA or before the DC.
- 2.3.12 The DC further notes that the AR *vide* email dated 17.03.2025 categorically communicated to Mr. Pankaj Narang that homebuyers representing 42.08% of the voting rights had requested placement of the replacement agenda. The Board independently corroborated the details provided by the complainant with the corresponding entries in the list of creditors dated 23.11.2024, published by Mr. Pankaj Narang himself on the website of the Board, and found the voting share of the requisitioning homebuyers to be 38% well above the statutory threshold of 33%. The verified list was attached as “Annexure D” of the SCN. The SCN further mentioned that Mr. Pankaj Narang failed to provide any basis, record or evidence to support his contention that homebuyers representing only 22-28% of the total voting rights had requested to place the proposal in the CoC meeting.
- 2.3.13 The DC observes that despite having been specifically confronted with this computation in the SCN, Mr. Pankaj Narang has chosen to remain entirely silent on this issue. He has neither offered any counter-calculation nor furnished any documentary evidence or clarification to challenge or rebut the voting percentage calculations provided in Annexure D of the SCN as per which the percentage of homebuyers seeking replacement was 38%. While he has made submissions on various other aspects of the case, his silence on this specific and central issue leads the DC to draw an adverse inference against him. In the absence of any such counter-position, the computation arrived at by the Board must be accepted as correct.
- 2.3.14 The DC notes that despite the categorical written communication dated 17.03.2025 from the AR, representing homebuyers holding 42.08% voting rights (which has been subsequently calculated as 38% by the Board after corroborating it with the list of claims dated 23.11.2024 published by the RP on the website of the Board), specifically requesting inclusion of the replacement agenda in the next CoC meeting, Mr. Pankaj Narang did not place the said agenda in the 16th meeting of the CoC held on 27.03.2025 by stating that only 22-28% of the homebuyers sought his replacement for which no calculations were provided

either at the time of meeting or during the course of disciplinary proceedings. Thus, the DC holds that RP did not place the agenda for replacement of RP despite more than 33% of the homebuyers seeking his replacement in violation of Regulation 18(3) of the CIRP Regulations.

Submissions regarding video recording of 13th and 15th CoC meeting.

- 2.3.15 Mr. Pankaj Narang relied on video recording of 15th CoC meeting held on 22.02.2025 and 13th CoC meeting held on 27.12.2024. He contended that video recording of 15th CoC meeting is conclusive evidence for placing agenda of replacement of RP. He further submitted that the AR had, during the 15th CoC meeting, acknowledged placement of the replacement agenda in the 13th CoC meeting held on 27.12.2024 and had praised the RP for having dealt with the agenda even when it was not required to be mandatorily dealt with as it did not have the mandate of 33% of homebuyers.
- 2.3.16 The DC has gone through the video recording of 15th CoC meeting as well as the 13th CoC meeting and has found nothing beyond what has already been recorded in the respective CoC meeting minutes. Further, on the issue of praise of RP by AR in the 15th CoC meeting for dealing with the agenda of replacement of RP in 13th CoC meeting even when not mandatorily required, the DC finds that the agenda for replacement of RP was in fact not placed in the 13th CoC meeting as already discussed in para 2.3.4 to 2.3.8 above.
- 2.3.17 Mr. Pankaj Narang further submitted that the AR admitted during the 15th CoC meeting that he had not independently calculated the percentage of emails received from homebuyers requesting replacement of the RP. The RP and AR agreed that calculations of voting share of homebuyers who wanted replacement of RP will be checked by the RP and the agenda will then be placed in the 16th CoC meeting. This is also emerging from the video recording of 15th CoC meeting shared by the RP.
- 2.3.18 The DC notes that this is in line with the minutes of 15th CoC meeting held on 22.02.2025 and are not very relevant with the contravention which is regarding non placement of agenda of replacement of RP in the 16th CoC meeting held on 27.03.2025 after clear communication from the AR *vide* email dated 17.03.2025 stating that homebuyers representing 42.08% of the voting rights had requisitioned the replacement agenda. Upon receipt of such communication, Mr. Pankaj Narang was under a clear obligation either to verify the claim transparently against the published list of creditors or to place the agenda as requested. He did neither. As already noted in Para 2.3.11 to 2.3.14 above, Mr. Pankaj Narang has maintained complete silence on the computation arrived at by the Board on the basis of his own published list of creditors and has placed no counter-calculation or documentary evidence on record before the DC. In the absence of any such rebuttal, the DC finds that the request of the AR dated 17.03.2025 for placement of agenda for replacement of RP was crossing the statutory threshold of 33%.

2.3.19 The DC further notes that the central issue for determination is not what transpired in the 13th or 15th CoC meetings, but whether, after receipt of the email communication dated 17.03.2025 from the AR, Mr. Pankaj Narang discharged his mandatory obligation under Regulation 18(3) of the CIRP Regulations by placing the replacement agenda in the next CoC meeting. The next meeting held after receipt of the said communication was the 16th CoC meeting on 27.03.2025. As evident from the minutes of 16th CoC meeting resolution for replacement of the RP was not placed in the said meeting.

Submission regarding application by AR before AA

2.3.20 Mr. Pankaj Narang submitted that the AR had filed an application before the AA for directions to place the resolution for replacement of the RP, however the said application was withdrawn by the AR's advocate on 24.09.2025 when the court asked relevant questions. He submitted that at every stage the complaint is nullified before Courts.

2.3.21 The DC notes that the application filed before the AA by the AR was withdrawn by the AR's advocate without any adjudication on merits. The relevant portion of the order passed by the AA on 24.09.2025 upon withdrawal of the said application is reproduced as under:-

“Learned Authorized Representative on behalf of the applicant is present and has submitted that on instruction he wishes to withdraw the present application i.e. IA/2976/ND/2025. In view of the statement made by Learned Authorized Representative on behalf of the applicant, IA/2976/ND/2025 stands dismissed as withdrawn.”

2.3.22 A withdrawal of an application does not constitute a decision on merits by the AA. No findings were recorded, no relief was granted or refused, and no judicial determination was made on the question of whether Mr. Pankaj Narang had violated his obligation under Regulation 18(3) of the CIRP Regulations.

2.3.23 Since the application was withdrawn without any adjudication on merits, it cannot be said that the issue stands decided by the AA in favour of Mr. Pankaj Narang. A withdrawal, by its very nature, leaves the underlying question of law and fact open and undecided. The regulatory proceedings before this DC must therefore proceed on an independent examination of the material on record and it cannot be said that it is being nullified by the courts when it is not decided on merits.

Email from AR regarding withdrawal of grievance

2.3.24 Mr. Pankaj Narang placed on record email correspondence from the AR stating that homebuyers no longer have any grievance against the RP and wish to continue with him. The DC notes that the email forwarded by the AR to Mr. Pankaj Narang had originally been

sent by one Mr. Dinesh Jain of JBK HomeBuyers Social Welfare Association, wherein it was stated that the complaints of a few homebuyers against Mr. Pankaj Narang may be ignored and that the CoC had shown interest in continuation of Mr. Pankaj Narang as the RP. The DC notes that Mr. Dinesh Jain of JBK HomeBuyers Social Welfare Association has not mentioned any designation in the email. Besides it is not clear that the email has been forwarded after consultation with the association or on his own. It is also not clear how much percentage of homebuyers are represented by the association. Therefore, it cannot be said that the homebuyers who had sought his replacement do not have any grievance and wish to continue with him. The DC also notes that when the homebuyers were raising the issue of his replacement, he did not place the agenda of replacement which is not in his interest despite more than 33% of CoC members seeking replacement but he is ready to consider the proposal for withdrawal without checking whether it has mandate of the members who had earlier sought his replacement.

2.3.25 Further, the DC notes that the regulatory proceedings initiated by the Board are not adversarial proceedings between the complainant and the IP. The jurisdiction of the DC is regulatory in nature and cannot be ousted or curtailed merely because a stakeholder has chosen to withdraw its grievance for reasons personal to it. The DC is required to look into a contravention from a wider perspective and its implications on the IBC ecosystem if such conduct becomes common place.

2.3.26 In view of the foregoing analysis, the DC finds that Mr. Pankaj Narang failed to place the mandatory agenda for replacement of RP despite receiving a requisition from members representing above 33% of the voting rights, Accordingly, the DC holds the contravention.

Contravention-II

2.4. Failure to comply with GST laws on behalf of CD and to raise invoices for professional fees.

2.4.1 Section 17(2)(e) of the Code provides that the IRP/ RP shall be responsible for complying with the requirements under any law for the time being in force on behalf of the CD. Further, Clause 25B of the Code of Conduct specified in First Schedule to IP Regulations provides that an IP shall raise bills or invoices in its name towards its fees.

2.4.2 In the GST notification dated 21.03.2020, the Government notified that the registered persons who are corporate debtors under the provisions of the Code, undergoing CIRP and the management of whose affairs are being undertaken by IRP/RP, shall follow the special procedure given therein and be liable to take new registration within 30 days of his appointment.

2.4.3 It is noted by the Board that Mr. Pankaj Narang did not raise invoices towards his professional fee. In response, he submitted that the CD did not had an active GST

registration number due to which GST returns could not be filed and there were pending dues since 2018-19. He further submitted that in the absence of an active GST registration number, the tax invoice could not have been raised, as it would have prevented the CD from availing input tax credit. However, in view of the afore-stated provisions, Mr. Pankaj Narang was required to comply with the GST laws on behalf of the CD and raise invoices towards the professional fee. In the response provided by Mr. Pankaj Narang, he did not make any submission regarding steps taken towards obtaining new GST registration number for the CD.

2.4.4 In view of the above, it was observed by the Board that Mr. Pankaj Narang had failed to manage the affairs of the CD in compliance with applicable GST laws and did not raise invoices towards the professional fee. Thus, the Board held *prima facie* view that Mr. Pankaj Narang had contravened Sections 17(2)(e), 208(2)(e) of the Code, Regulation 7(2)(h) of the IP Regulations read with Clauses 10 and 25B of the Code of Conduct.

2.5. Submissions by Mr. Pankaj Narang.

2.5.1 Mr. Pankaj Narang submitted that he was the third RP for the CD, and he joined in May 2023 and found that no GST registration was taken by erstwhile RP(s). When he enquired from erstwhile RP(s) it was informed that pan card and non-corporation from directors were the main reasons for not taking GST registration.

2.5.2 He submitted that the CD had no records of financial accounts since 2017. The GST was applicable since 2017, so the liability of GST was not ascertained. Mr. Pankaj Narang requested the promoter for copy of PAN card etc to apply afresh GST but did not get any reply so he traced the details from ROC portal but limited details were available.

2.5.3 He submitted that he tried taking GST no. in Delhi and UP but could not get it through the website as details of promoters were required and these were missing. He submitted that he tried to get the details (photographs and pan card) from promoters, but they were not reachable due to fear of arrest.

2.5.4 He submitted that portal of GST does not allow to proceed if one has not the details of mandatory contents of following

- A. PAN card of company
- B. Certificate of incorporation
- C. MOA, AOA, PAN Card and Aadhar Card of Authorised Signatory
- D. PAN Card and address proof of all directors of company
- E. Photographs of all directors and Authorised Signatory
- F. Other docs

2.5.5 He submitted that promoters were jailed for fraud complaints hence technically it was not possible for him to obtain GST for CD.

2.5.6 He submitted *vide* email dated 02.01.2026 that he called helpline of GST Department in the month of June 2023 but they informed him that without the above detail, frauds can be committed in the name of CD therefore, this was mandatory and they joked that anyone can register in the name of CD and commit fraud therefore the details are mandatory. Further the OTP will go to director's mobile. He submitted that this fact can be cross checked with GST helpline no. In view of missing compulsory details, it was "impossible" to apply for GST no. Further Mr. Pankaj Narang submitted that he visited their head office in Noida wherein it was informed by officials that details of director is mandatory. Therefore, he was not able to apply.

2.5.7 Mr. Pankaj Narang *vide* email dated 03.01.2026, forwarded email dated 11.02.2024 received from GST department which reads as under: -

“Dear Applicant/ Taxpayer,

This is to inform you that you are in the process of submitting the Application for New Registration & GST REG-01. In this regard you have given the e-mail ID for accessing the GST Portal for the first time for submitting this application form. Your One Time Password for validation of your E-mail ID is 909186 Please note this password will expire in 10 minutes. Login into your account for any further details. In case you have not generated this OTP, please contact our customer care 1800-103-4786.

This is a system generated mail.

Best Regards,

Uttar Pradesh Commercial Taxes Department”

2.5.8 Mr. Pankaj Narang *vide* email dated 04.01.2026 submitted that he deployed independent professional to obtain GST registration and forwarded email dated 04.01.2026 received from the said professional. The said email dated 04.01.2026 received from the professional reads as follows:

“Dear Sir,

This communication is to formally apprise you of certain technical and data-related constraints encountered during the filing of the GST registration application for JBK Developers Private Limited, currently undergoing Corporate Insolvency Resolution Process (CIRP).

As per your instructions and in accordance with the provisions of Circular No. 134/04/2020-GST, we initiated the application process naming you as the Authorized Signatory. However, we have hit a standstill at the "Details of Promoter/Partner" stage due to the following reasons:

1. Technical Constraint (PAN Duplicity):

The GST portal does not permit the same PAN to be utilized for both the 'Authorized Signatory' and the 'Promoter/Partner' categories. Consequently, the application cannot be validated using your credentials in both fields. I have attached a screenshot of the system error for the record.

2. Ineligibility of Suspended Directors:

A review of the Ministry of Corporate Affairs (MCA) records indicates that the DINs of Mr. Sanjay Kumar (DIN:00162879) and Mr. Manoj Kumar Chaudhary (DIN: 01095152) are currently deactivated. They are, therefore, ineligible for inclusion in the filing process.

3. Lack of KYC Data for Active Director:

While Mr. Sandeep Kumar Bassi (DIN: 00163801) holds an active DIN, the application requires comprehensive personal data including his PAN, residential address, and contact details. In the absence of these specific record sand documents, we are unable to populate the mandatory fields on the portal.

Conclusion:

In light of the above, the application is currently at a deadlock. We require either the full KYC documentation for Mr. Sandeep Kumar Bassi or alternative directions on how to navigate the portal's requirement for a distinct 'Promoter' entry while you act as the Authorized Signatory under the capacity of the Resolution Professional.

Please provide the necessary information or further instructions so that we may proceed with the compliance requirements without further delay.

*Yours faithfully,
Akshita”*

2.5.9 He submitted that this email is the evidence to show that he has tried to get the GST registration. He submitted that he also visited the office of GST Department in Noida for getting registration, but it was not given.

2.6. Analysis and Findings of the DC

2.6.1 The DC notes that the main issue for determination is whether Mr. Pankaj Narang failed to comply with applicable GST laws, particularly GST notification dated 21.03.2020 on behalf of the CD and failed to raise invoices towards his professional fees, in contravention of the provisions of the Code.

2.6.2 Section 17(2)(e) of the Code is provides as under:-

"17. Management of affairs of corporate debtor by interim resolution professional. -

....

(2) The interim resolution professional vested with the management of the corporate debtor, shall-

....

(e) be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor."

GST Notification dated 21.03.2020

2.6.3 The DC notes that the Central Government *vide* Notification No. 11/2020-Central Tax dated 21.03.2020 issued under Section 148 of the Central Goods and Services Tax Act, 2017, prescribed a special procedure applicable to registered persons who are corporate debtors undergoing CIRP and whose affairs are being managed by an IRP/RP. The said notification provides as under:-

*"2. **Registration.**- The said class of persons shall, with effect from the date of appointment of IRP/RP, be treated as a distinct person of the corporate debtor, and shall be liable to take a new registration in each of the States or Union territories where the corporate debtor was registered, **within thirty days of the appointment of the IRP or RP.***

....

*3. **Return.**- The said class of persons shall, after obtaining registration, file the first return under section 40 of the said Act, from the date on which he becomes liable to registration till the date on which registration has been granted."*

*4. **Input tax credit.**-(1) The said class of persons shall, in his first return, be eligible to avail input tax credit on invoices covering the supplies of goods or services or both, received since his appointment as IRP/RP but bearing the GSTIN of the erstwhile registered person, subject to the conditions of Chapter V of the said Act and the rules made thereunder, except the provisions of sub-section (4) of section 16 of the said Act and sub-rule (4) of rule 36 of the Central Goods and Service Tax Rules, 2017.*

(2) Registered persons who are receiving supplies from the said class of persons shall, for the period from the date of appointment of IRP/RP till the date of registration as required in this notification or thirty days from the date of this notification, whichever is earlier, be eligible to avail input tax credit on invoices issued using the GSTIN of the erstwhile registered person, subject to the conditions of Chapter V of the said Act and the rules made thereunder, except the provisions of sub-rule (4) of rule 36 of the said rules."

(5) Any amount deposited in the cash ledger by the IRP/RP, in the existing registration, from the date of appointment of IRP/RP to the date of registration as required under this notification, shall be available for refund in the existing registration."

2.6.4 The above notification casts a obligation upon the IRP/RP to obtain a new GST registration within thirty days of appointment and creates a special procedure specifically designed to address the unique situation of a CD under CIRP where the erstwhile management is no longer in control, thereby acknowledging that the IRP/RP must step into the shoes of the CD for all GST compliance purposes. Upon obtaining registration, the IRP/RP is required to file a first return covering the period from the date on which liability to register arose till the date on which registration was actually granted. Further as per clause 4, IRP/RP is permitted to avail credit on invoices received since appointment even if such invoices bear the GSTIN of the erstwhile registered person, thereby ensuring that the CD does not suffer any tax disadvantage during the transition period. Under clause 4(2), persons receiving supplies from the CD during the transition period are also protected and permitted to avail input tax credit on invoices bearing the GSTIN of the erstwhile registered person. Further, any amount deposited in the cash ledger of the existing registration by the IRP/RP during the transition period is available for refund.

2.6.5 The DC notes that Mr. Pankaj Narang was appointed as RP on 17.05.2023 and as per the above notification, he was required to obtain GST registration within 30 days of his appointment. The DC further notes that Mr. Pankaj Narang submitted that he was the third RP for the CD and that the previous RPs had also not obtained GST registration, citing non-availability of PAN card and non-cooperation from the directors as the primary reasons. The DC observes that the failures of erstwhile resolution professionals cannot absolve Mr. Pankaj Narang of his independent statutory obligation under Section 17(2)(e) of the Code. Each RP, upon assumption of office, is independently responsible for ensuring compliance with applicable laws on behalf of the CD.

Non- cooperation from directors and lack of KYC documents of CD.

2.6.6 The DC notes that Mr. Pankaj Narang submitted that non-availability of KYC documents of the directors, non-cooperation of the promoters, and technical constraints on the GST portal were the reasons for his inability to obtain GST registration for the CD. He further submitted that he made multiple visits to and calls with the GST department in this regard. The DC observes that the submissions regarding visits to the GST department and calls made to the helpline are incapable of independent verification and no concrete documentary evidence has been placed on record in support of these contentions.

2.6.7 The DC further notes from the press release dated 29.05.2020 regarding the new registration functionality for Insolvency Resolution Professionals that primary authorised signatory for the said procedure will be IRP/RP. The relevant extract of the said press release is as under:

-

“Prescribed Compliance Procedure for the IRP/RP:

....

The appointed Interim Resolution Professionals (IRP) or Resolution Professionals (RP) shall be Primary Authorized Signatory of the newly registered Company and shall enter their details in the relevant tab of the application mandatorily.”

- 2.6.8 This press release thus makes it clear that the GST registration process under the special procedure prescribed for CIRPs is designed to function with the IRP/RP as the primary authorised signatory, without necessitating the involvement of the erstwhile directors or promoters of the CD. In light of this specific and well-publicised procedure, the submission of Mr. Pankaj Narang that GST registration could not be obtained on account of non-availability of KYC documents of the directors and non-cooperation of the promoters loses much of its force, as the special procedure specifically contemplates and addresses precisely such situations where the management of the CD has been displaced and the IRP/RP has assumed control.
- 2.6.9 The DC further observes that even assuming that the non-cooperation of the promoters and directors created genuine practical difficulties, the Code provides a specific remedy in such situations. Section 19(2) of the Code empowers the RP to make an application to the AA for directions in the event of non-cooperation by the personnel of the CD, including its promoters and directors. Mr. Pankaj Narang has not placed on record any application filed by him under Section 19(2) of the Code seeking directions for cooperation from the promoters or directors for the purpose of obtaining GST registration. Similarly, no documentary evidence has been placed on record to demonstrate that Mr. Pankaj Narang formally communicated to the GST department, in writing, the specific difficulties faced by him as an RP in obtaining registration for a CD whose promoters were uncooperative and whose directors' KYC details were unavailable. In this regard, the DC notes that Mr. Pankaj Narang has placed on record an OTP email dated 11.02.2024 received from the Uttar Pradesh Commercial Taxes Department as evidence of his attempt to obtain GST registration. However, the DC observes that the said email merely reflects the generation of a one-time password for validation of an email ID during the initial stage of submitting an application for new registration on the GST portal. It does not demonstrate any substantive progress in the registration process and falls short of constituting evidence of a genuine effort to obtain registration.
- 2.6.10 The DC further notes that the email dated 04.01.2026 from an independent professional engaged by Mr. Pankaj Narang, setting out in detail the technical and data-related constraints encountered during the filing of the GST registration application, has been placed on record only after the personal hearing held before the DC on 02.01.2026. The DC observes that this email, having been obtained and submitted two days after the personal hearing cannot be treated as evidence of genuine efforts made beforehand. In the absence of evidence demonstrating that Mr. Pankaj Narang actively exhausted all available legal and administrative remedies to obtain GST registration for the CD, the submission that it was impossible to obtain such registration cannot be accepted as a valid or complete defence.

Failure to raise invoices towards professional fees

2.6.11 The SCN states that Mr. Pankaj Narang has not raised any invoice towards his professional fees as RP. He has also not made any submission before DC in this regard.

2.6.12 The DC notes from the agenda item no 4 of the minutes of the 13th CoC meeting held on 27.12.2024 it was recorded as under: -

“Here Chairman clarified that Respected AR has said that the bills may please be shared and it is clarified that “BILLS FOR REIMBURSEMENT FOR RS 20,65,743/- CAN BE RAISED WHEN SOMEONE IS WILLING TO SHARE THE BURDEN OF GST ON THE ABOVE.

Chairman clarified that the Bills of Reimbursement with Proper support can be provided to anyone who ask but this will entail Burden of Gst to the Tune of Rs 3,60,000/- and who will bear this expense.

This burden cannot be put upon to Resolution Professional or onto Homebuyers. However, as a Practice the Financial Creditor demanding change of RP should share the burden but it is not expected.”

2.6.13 The DC further notes from the agenda/query no 11 of the same 13th CoC meeting wherein it was recorded as under: -

“He further stated that the invoices for the remuneration of RP and professional engaged by him (already approved by CoC in its 8th meeting held on 20-09-2023) for running CIRP process shall be raised once he has the GST number in the name of the Corporate Debtor (which presently cannot be taken as he does not have a PAN Card of the Corporate Debtor) since nobody wants to contribute/pay for the GST. Therefore, either the AR can ask homebuyers to contribute for the CIRP Cost or the new Resolution Professional can make the payment, if they insist on Invoices to be raised. Mostly payments does not require Invoices like salary to Accountant Sh Gulshan ji, etc.”

2.6.14 The DC notes from the above extracts of the minutes of the 13th CoC meeting that Mr. Pankaj Narang himself acknowledged before the CoC that invoices for his remuneration and professional fees had not been raised and that the same would be raised either when someone is willing to bear the burden of GST (homebuyers or the new RP) or once GST registration in the name of the CD is obtained, which according to him could not be obtained as he did not have the PAN Card of the CD.

2.6.15 The DC notes that the obligation to raise invoices towards professional fees is a requirement under Clause 25B of the Code of Conduct. Clause 25B of the Code of Conduct states that *“An insolvency professional shall raise bills or invoices in its name towards its fees, and such fees shall be paid to it through banking channel.”* An IP cannot abdicate his statutory

obligations on the ground that compliance therewith may result in additional financial liability.

- 2.6.16 The DC further notes that the root cause of the uncertainty regarding GST liability was Mr. Pankaj Narang's own failure to obtain GST registration for the CD within thirty days of his appointment as mandated under the GST notification dated 21.03.2020. Had he diligently obtained GST registration, the question of GST liability on his professional fees would have been addressed in the normal course of the CIRP at the appropriate stage.
- 2.6.17 As already discussed above, the GST notification dated 21.03.2020 specifically provides under Paragraph 4(1) that upon obtaining registration, the IRP/RP shall be eligible to avail input tax credit on invoices covering supplies of goods or services received since his appointment, even if such invoices bear the GSTIN of the erstwhile registered person. There was therefore no bar on Mr. Pankaj Narang from raising GST compliant invoices towards his professional fees even prior to obtaining fresh GST registration for the CD, as the GST paid on such invoices could have been adjusted or claimed as refund subsequently once fresh registration was obtained.
- 2.6.18 The DC therefore finds that Mr. Pankaj Narang cannot be permitted to use the consequence of his own failure to obtain GST registration, as a justification for the further failure to raise invoices towards his professional fees. More importantly, the financial burden arising from the RP's failure to discharge his statutory duty to obtain GST registration and raise invoices cannot be shifted to or placed at the door of the homebuyers or any other stakeholder.
- 2.6.19 In view of the foregoing, the DC finds that Mr. Pankaj Narang failed to obtain GST registration for the CD within the prescribed period as mandated under the GST notification dated 21.03.2020 read with Section 17(2)(e) of the Code, and also failed to raise invoices towards his professional fees, Accordingly, the DC holds the contravention.

Contravention-III

2.7. Failure to file updated list of creditors on Board's website.

- 2.7.1 Regulation 13(1) of the CIRP Regulations requires the RP to verify claims, maintain a list of creditors, and update it. Regulation 13(2)(ca) stipulates that the list of creditors shall be displayed on the website, if any, of the CD and filed on the electronic platform of the Board for dissemination on its website.
- 2.7.2 It is noted from the website of the CD, "www.jbkdeveloperscirp.in" that multiple lists of claims are available (such as dated 20.07.2024, 23.07.2024, 24.07.2024, 09.11.2024) However, only one list of claims dated 23.12.2024 has been filed with the Board

2.7.3 Thus, it is observed the list of claims updated from time to time has not been filed on the website of the Board. Thus, the Board held *prima facie* view that Mr. Pankaj Narang has contravened Section 208(2)(e) of the Code, Regulation 13(2)(ca) of CIRP Regulations, Regulation 7(2)(h) of the IP Regulations read with Clause 14 of the Code of Conduct.

2.8. Submissions by Mr. Pankaj Narang.

2.8.1 Mr. Pankaj Narang submitted that the list of homebuyers was finalised in December 2024 and that it was published on the website prior to which provisional list was given to homebuyers for cross verification of their claim and submission of additional documents. It is evident from the list published in July where three lists were published in span of 7 days and final list was published on 09.11.2024. He submitted that the final list was published after due diligence and legal compliance of court order.

2.8.2 Mr. Pankaj Narang submitted that initial list of creditors pursuant to Regulation 13(1) of the CIRP Regulations was compiled by the IRP Mr. Pankaj Kumar Singhal and CoC was constituted based thereon. Thereafter, many claims were admitted by then IRP/RP (Mr. Pankaj Kumar Singhal and Mr. Vineet Aggarwal) however, no list of creditors was uploaded on the IBBI portal and upon Mr. Narang's appointment at the handing over charge by Mr. Vineet Aggarwal, no proper records including updated list of creditors was provided to him and hence he filed an IA No. 3279/2023 seeking directions from AA for non-cooperation of Mr. Vineet Aggarwal. Upon his appointment, he came to know that more than 100 IA(s) have been filed by around 200 homebuyers for condonation of delay and admission of claim by the RP. He submitted that neither any proper records were provided by the suspended management nor proper handing over was done by Mr. Vineet Aggarwal. Further the AA *vide* its order dated 12.06.2024 condoned the delay, whereby it was directed that the RP will verify the claim and submit the list and matter was posted to 17.10.2024. Accordingly, the provisional list and final list were submitted. The order dated 25.07.2024 stated that it is open for RP to verify the claims and subsequently on 11.09.2024, the NCLAT directed to verify and submit a status report. Therefore, on 16.10.2024, status report was filed and provisional list was converted in final list and later on uploaded to IBBI website. In order to update the list of creditors, he updated multiple list of claims with different dates (e.g., July 20, 2024, July 23, 2024, July 24, 2024, and November 9, 2024) as a reference list to enable the homebuyers to check and confirm that their claims have been properly admitted and as per NCLAT Order final master list of creditor has been updated, as required *vide* its orders dated 11.09.2024 & 25.07.2024, it was filed with the NCLAT and he uploaded the final list of claims dated December 23, 2024 on IBBI portal.

2.8.3 He submitted that clause 14 of the Code of Conduct states that - An insolvency professional must not act with malafide or be negligent while performing its functions and duties under the Code. All the list of creditors of different dates (e.g., July 20, 2024, July 23, 2024, July

24, 2024, and November 9, 2024) were publicly available on the CD website; no stakeholders suffered any information deprivation.

2.8.4 He submitted that his intention of doing the above act was to ensure to the claims of all the homebuyers are included and are available on the CD's website and stakeholders suffered no information deprivation and he and his team made all the extra efforts to get the same done. He was not negligent at all while performing his duties. If there is any contravention of Regulation 13(2)(ca) of CIRP Regulations, that is on the part of previous IRP/RP and not him.

2.9. Analysis and Findings of the DC

2.9.1 The DC notes that Regulation 13 of the CIRP Regulations provides as under:-

"13. List of creditors. —

(2) The list of creditors shall be –

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor 54[or their authorised representatives];

(c) displayed on the website, if any, of the corporate debtor;

(ca) filed on the electronic platform of the Board for dissemination on its website:

Provided that this clause shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;]

(d) filed with the Adjudicating Authority; and

(e) presented at the first meeting of the committee.

2.9.2 The DC notes that the obligation under Regulation 13(2)(ca) is clear and unambiguous. Every updated list of creditors maintained by the RP is required to be filed on the electronic platform of the Board for dissemination on its website.

Whether the obligation was discharged

2.9.3 The DC notes that it is an admitted position that multiple lists of creditors with different dates, namely 20.07.2024, 23.07.2024, 24.07.2024, and 09.11.2024, were uploaded on the CD's website. However, only one list of creditors dated 23.12.2024 was filed on the IBBI portal. The lists updated and published from time to time on the CD's website were admittedly not filed on the electronic platform of the Board. This constitutes a clear and direct contravention of Regulation 13(2)(ca) of the CIRP Regulations.

2.9.4 Mr. Pankaj Narang submitted that the multiple lists published on the CD's website were reference lists intended to enable homebuyers to verify and confirm their claims, and that

the final list was published only after due diligence and in compliance with the directions of the AA and NCLAT.

2.9.5 Though the requirement of Regulation 13(2) of CIRP Regulation is clear, however the DC notes that the lists of creditors were publicly available on the CD's dedicated website and no stakeholder has been shown to have suffered any informational prejudice on account of the non-filing on the IBBI portal. The DC further notes that the non-filing on the IBBI portal does not appear to be any deliberate attempt to suppress or conceal information from stakeholders. The DC therefore treats this as a technical violation of Regulation 13(2)(ca) of the CIRP Regulations, where the procedural lapse is evident but the consequences in terms of actual prejudice to stakeholders are limited. In view of the foregoing, the DC notes that he is in the technical violation of the contravention and accordingly 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 registration of Mr. Pankaj Narang (Registration No. IBBI/IPA-001/IP-P01006/2017-2018/11657) for a period of two years.
- 3.2. This order shall come into force after 30 days from the date of issuance of this order.
- 3.3. A copy of this order shall be sent to the CoC/ SCC of all the corporate debtors in which Mr. Pankaj Narang is providing his services, and the respective CoC/ SCC, as the case may be, will decide about continuation of existing assignment of Mr. Pankaj Narang.
- 3.4. A copy of this order shall be forwarded to Indian Institute of Insolvency Professionals of ICAI (IIPI) where Mr. Pankaj Narang is enrolled as a member.
- 3.5. 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.
- 3.6. Accordingly, the show cause notice is disposed of.

Sd/-

(Sandip Garg)

Whole Time Member

Insolvency and Bankruptcy Board of India

Dated: 23 March 2026

Place: New Delhi