INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/340/2026 20 August 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP/11012/62/2026-IBBI/1936/558 dated 18.05.2026, issued to Shri. Gaurav Katiyar, who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P00209/2017-18/10409 and a Professional Member of the The Indian Institute of Insolvency Professional of ICAI (IIIPI-ICAI).

1. Background

1.1. The corporate insolvency resolution process (CIRP) of M/s. Revital Reality Private Limited (CD) commenced *vide* order of the National Company Law Tribunal, New Delhi Bench (AA) dated 04.06.2024 and Shri. Gaurav Katiyar was appointed as Interim Resolution Professional (IRP) in the matter and later confirmed as the Resolution Professional (RP) in the matter.

1.2. The Board received a complaint against Shri. Gaurav Katiyar in respect of the CIRP of the CD. The Board sought response from Shri. Gaurav Katiyar vide email dated 02.04.2026. Shri. Gaurav Katiyar submitted his reply to the allegation in the complaint vide emails dated 04.04.2026, 15.04.2026 and 20.04.2026. The Board examined the allegations raised in the complaint *vis-a-vis* the material available on record.

1.3. The allegations in the complaints were examined by the Board and based on the findings of the examination, the Board formed a prima facie view that Shri. Gaurav Katiyar contravened provisions of the Code and issued the SCN to Shri. Gaurav Katiyar on 18.05.2026 alleging contraventions of several provisions of the Code, the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (CIRP Regulations) and the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations). The reply of Shri. Gaurav Katiyar to SCN was received by the Board on 01.06.2026.

1.4. The SCN, reply of Shri. Gaurav Katiyar on the SCN and other material available on record were referred to this Disciplinary Committee (DC) for disposal of the SCN. Shri. Gaurav Katiyar availed the opportunity of personal hearing before the DC through virtual mode on 05.08.2026 along with his advocate Shri. Rishabh Jain. Pursuant to the personal hearing, Shri. Gaurav Katiyar submitted additional documents on 05.08.2026.

2. Alleged Contravention, submissions of Shri. Gaurav Katiyar and findings of the DC

2.1. Contravention-I: Extension of timeline for submission of revised resolution plan without prior approval of the Committee of Creditors

2.1.1. Regulation 36B(6) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter "CIRP Regulations") provides that "the resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans." Further, Regulation 39(1B) of the CIRP Regulations expressly prohibits the Committee of Creditors (CoC) from considering any resolution plan received beyond the timeline approved under Regulation 36B. Thus, prior approval of the CoC is a mandatory precondition for extension of timelines for submission of resolution plan. Clause 3 of the Code of Conduct for Insolvency Professionals (specified in the First Schedule to the IP Regulations) provides 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.

2.1.2. It was noted from Shri. Gaurav Katiyar's submission to the Board that the original timeline for submission of resolution plans as per Form G was 02.01.2026. This was extended to 17.01.2026 by the CoC in its 16th meeting held on 24.12.2025 and further extended to 06.02.2026 by the CoC in its 17th meeting held on 13.01.2026. Three resolution plans were received on 06.02.2026, which were placed before the CoC on 13.02.2026. Thereafter, in the 22nd CoC meeting held on 06.03.2026, it was decided that the Prospective Resolution Applicants (PRAs) shall provide their response on each query separately along with proposed changes in the resolution plan (in track change mode) in password-protected PDF and MS-Word files, latest by 17.03.2026 till 4 PM. Pursuant to various requests received from PRAs for extension of the said deadline, a two-day extension was granted on 17.03.2026 to all PRAs, following consultation with CoC members, thereby extending the deadline to 19.03.2026. Subsequently, on 19.03.2026, Shri. Gaurav Katiyar sent an email to CoC members recommending a further extension of the timeline to 23.03.2026. The AR, representing 91% of the CoC, concurred with the said recommendation vide email dated 19.03.2026. Accordingly, the deadline was extended to 23.03.2026.

2.1.3. On perusal of the minutes of the 23rd CoC meeting, it was noted that one revised resolution plan from the Consortium of Mr. Parmjit Gandhi & M/s Prasandi Infotech Park Private Limited (Consortium) was received on 23.03.2026. Vide email dated 28.03.2026, Shri. Gaurav Katiyar shared his observations on the said plan with the Consortium and requested it to make necessary revisions and submit pending documents by 30.03.2026. The said email was marked in copy to all CoC members. The facts were subsequently placed during the CoC meeting held on 01.04.2026, with the intent to record the email dated 28.03.2026 and to obtain the views of CoC members.

2.1.4. When specifically asked to submit the record of consultation with the CoC evidencing the decision or approval for extension of timeline up to 30.03.2026 in respect of the said Consortium, Shri. Gaurav Katiyar submitted that the email dated 28.03.2026 was sent to the Consortium with copy to all CoC members and that the matter was placed in the CoC meeting held on 01.04.2026. However, the act of merely marking CoC members in the email dated 28.03.2026, or subsequently apprising them thereof in a CoC meeting, cannot be construed as obtaining approval of the CoC within the meaning of Regulation 36B(6). As per the records available, the CoC had approved receiving revised plans only up to 23.03.2026, and no evidence of prior CoC approval for any extension beyond that date has been placed on record. Moreover, the extension beyond 23.03.2026 appears to have been selectively granted only to the said Consortium, thereby compromising the fairness and equality of treatment of PRAs in the process.

2.1.5. In view of the above, the Board was of the prima facie view that Shri. Gaurav Katiyar extended the timeline for submission of revision of the resolution plan beyond 23.03.2026 without obtaining prior approval of the CoC, and that the selective grant of extension to a single PRA has compromised the objectivity and fairness of the resolution process. Accordingly, the Board was of the prima facie view that Shri. Gaurav Katiyar had contravened Regulation 36B(6) read with Regulation 39(1B) of the CIRP Regulations, Regulation 7(2)(a) and (h) of the IP Regulations read with Clause 3 of the Code of Conduct.

Submissions by Shri. Gaurav Katiyar.

2.1.6. Shri. Gaurav Katiyar submitted that all the three PRAs have submitted their responses on queries raised in CoC meeting on 23.03.2026. However, when he perused the responses of all three PRA(s), responses from two PRA(s) were found complete. Whereas the response from third PRA (Mr. Parmjit Gandhi & M/s. Prasandi Infotech Park Private Limited) was vague, absurd and incomplete from the standpoint of vetting and proof reading of proposed amendments in the resolution plan. Therefore, he vide e-mail dated 28.03.2026, requested to make necessary revisions in the resolution plan and submit all documents at the latest by 30.03.2026. In the last line of e-mail, it was also mentioned that any amendment on commercial aspects is not permissible at this stage.

2.1.7. Shri. Gaurav Katiyar further submitted that that details sought from third PRA were in the nature of clerical/clarification which arises after meticulous proof reading of responses received/proposed amendment in resolution plan because after approval of Resolution Plan by CoC, it was the RP who files appropriate application before AA for approval of Resolution Plan and at that stage RP is supposed to answer each and every question asked by the AA. Therefore, the requirements of e-mail dated 28.03.2026 arose from the standpoint of vetting and proof reading of proposed amendments in the resolution plan so that the chances of clerical mistakes are minimized.

2.1.8. Shri. Gaurav Katiyar submitted that the CoC in its meeting dated 01.04.2026 itself had noted the facts related to email dated 28.03.2026 and no objection was raised from any CoC member and further time to submit amended Resolution Plan was given to all three PRA(s).

2.1.9. Shri. Gaurav Katiyar further submitted that the CoC had further granted 3 days' time to the third PRA, during the 26th meeting held on 27.05.2026, to rectify/address the discrepancies pointed out by the Resolution Professional. Thus, according to him, the CoC was actively considering the third PRA very seriously. Therefore, the same cannot be termed as any compromise by the Resolution Professional in ensuring fair and equal treatment of all PRAs during the process.

2.1.10. Shri. Gaurav Katiyar further submitted that CoC itself on 01.04.2026 granted time to all PRAs (including PRA in question) to submit amended resolution plan and additional time of three days was further granted by the CoC in its 26th meeting held on 27.05.2026 to PRA in question.

2.1.11. Shri. Gaurav Katiyar further submitted that Regulation 36B(6) read with Regulation 39(1B) provision applies for extension of time for submission of Resolution Plan whereas in the present case Resolution Plans were received on 06.02.2026 and all three Resolution Plans were received on 06.02.2026 which were placed before CoC on 13.02.2026. Thereafter, in the 22nd CoC meeting held on 06.03.2026, it was decided that all PRA shall provide their response to each and every query along with proposed changes in the Resolution Plan.

Analysis and Findings of the DC.

2.1.12. Regulation 36B(6) of the CIRP Regulations provides that the resolution professional may, with the approval of the Committee, extend the timeline for submission of resolution plans. Further, Regulation 39(1B) provides that the CoC shall not consider any resolution plan received beyond the timeline approved under Regulation 36B. The requirement of prior approval is therefore substantive and not merely procedural. The timeline approved by the CoC cannot be unilaterally extended by the RP.

2.1.13. The DC notes the submissions of Shri. Gaurav Katiyar that the three resolution plans were received on 06.02.2026 and were placed before the CoC on 13.02.2026. Thereafter, the CoC in its 22nd meeting held on 06.03.2026 required the PRAs to provide responses to each query along with proposed changes in their resolution plans by 17.03.2026. The timeline was subsequently extended to all the 3 PRAs to 19.03.2026 and thereafter to 23.03.2026. Thus, the timeline approved by the CoC for submission of responses and proposed revisions stood extended up to 23.03.2026.

2.1.14. The DC has also perused the aforesaid email dated 19.03.2026 sent by Shri. Deepak Kumar Goyal in his capacity as AR, wherein he stated, *"we have no choice but to extend the timeline as you recommended."* However, no voting results, record of discussions, or minutes evidencing consultation with or approval of the CoC members/homebuyers represented by the AR were attached to or otherwise furnished along with the said email. The DC notes that Shri. Gaurav Katiyar, being the RP, was duty-bound to ensure that the AR had obtained the requisite instructions from the homebuyers represented by him and to seek documentary evidence of the voting and discussions purportedly undertaken in this regard. In the absence of any such documentary evidence, the RP ought not to have proceeded on the basis of the AR's unilateral concurrence to the extension of the timeline. The DC finds that there was serious lapse of due diligence on the part of Shri. Gaurav Katiyar in this regard.

2.1.15. The DC on perusal of the records notes that vide email dated 28.03.2026, Shri. Gaurav Katiyar required the third PRA to make necessary revisions in its resolution plan and submit pending documents by 30.03.2026. The DC notes that irrespective of whether the proposed changes were clerical, explanatory or non-commercial, the effect of the communication was to permit the concerned PRA to undertake further revisions and submit documents after expiry of the timeline of 23.03.2026 approved by the CoC. The DC finds that there is no material on record demonstrating that, before the email dated 28.03.2026 was issued, the CoC had approved any further extension beyond 23.03.2026. The extension up to 30.03.2026 was therefore granted by Shri. Gaurav Katiyar without prior approval of the CoC.

2.1.16. The DC also notes the submission of Shri Gaurav Katiyar that the CoC was copied in e-mail dated 28.03.2026 and no objection was raised by the CoC. The DC finds that merely marking the members of the CoC in copy on the email dated 28.03.2026, granting extension to the third PRA cannot be construed as obtaining approval of the CoC. The DC notes that circulation of a communication to CoC members, without placing a specific proposal for extension before the CoC and obtaining its approval, does not satisfy the requirement of Regulation 36B(6). Shri Gaurav Katiyar cannot validate an act by merely informing the CoC members, for which prior approval of the CoC was statutorily required. The requirement under Regulation 36B(6) is that approval must precede the extension. Therefore, Shri Gaurav Katiyar was required to obtain the approval of CoC before granting extension even of 2 days to a particular PRA for correction of any defect in the Resolution Plan.

2.1.17. The DC further notes the submission of Shri Gaurav Katiyar that the CoC had subsequently granted time to all the PRAs to submit amended resolution plans in its meeting held on 01.04.2026 and had thereafter granted an additional three days to the third PRA in its 26th meeting held on 27.05.2026. In this regard, the DC has perused the minutes of the 23rd CoC meeting dated 01.04.2026, particularly Agenda Item No. 6 titled *"Discuss, consider, examine and evaluate the [compliant/non-compliant] resolution plan submitted by consortium of Mr. Parmjit Gandhi & M/s Prasandi Infotech Park Private Limited in accordance with approved RFRP"*. The minutes record that the RP informed the CoC that the resolution plan submitted in track-change mode and the responses to the queries raised by the RP on 23.03.2026 were incomplete. It was further informed that the RP had, accordingly, sent an email to the concerned PRA on 28.03.2026. The said email was marked to the members of the CoC, and a copy of IBBI Circular No. IBBI/CIRP/90/2025 dated 29.12.2025 was also shared separately with the PRA vide email dated 28.03.2026.

2.1.18. The DC observes that the aforesaid action of the RP merely apprised/informed the CoC of the extension already granted by him on 28.03.2026 and the circumstances leading thereto. The minutes do not evidence that any approval of the CoC was sought or obtained on 28.03.2026, or prior to the RP granting the extension, for extending the timeline for submission of the resolution plan. The subsequent consideration of the matter by the CoC in its meeting dated 01.04.2026 and merely putting the email before the CoC, therefore, cannot be construed as prior approval of the extension granted by the RP on 28.03.2026.

2.1.19. The DC further notes the submission of Shri Gaurav Katiyar that the CoC had subsequently granted time to all the PRAs to submit amended resolution plans in its meeting held on 01.04.2026 and subsequently granted an additional three days to the third PRA in its 26th meeting held on 27.05.2026. The DC notes that such subsequent approval of CoC cannot retrospectively confer authority upon the RP for the extension already granted on 28.03.2026.

2.1.20. The DC further notes the submission of Shri. Gaurav Katiyar that the Regulation 36B(6) read with Regulation 39(1B) applies only to the original submission of resolution plans and not to responses, clarifications or amendments to plans already submitted. The DC notes that once the RP permitted a PRA to make necessary revisions to its resolution plan and submit the same after expiry of the timeline approved by the CoC, he was required to obtain the CoC's approval before granting such extension. The RP could not unilaterally determine that additional time was permissible merely because, according to his assessment, the revisions were clerical or intended to minimise errors before submission of the resolution plan for approval of the Adjudicating Authority. The DC also notes that the email dated 28.03.2026 sent by Shri. Gaurav Katiyar to the third PRA did not merely seek clarification but specifically required the third PRA to make necessary revisions in the resolution plan and submit pending documents by 30.03.2026. The communication therefore permitted the third PRA to take further steps in relation to its resolution plan beyond the timeline approved by the CoC.

2.1.21. Accordingly, the DC holds that Shri. Gaurav Katiyar failed to comply with the mandatory requirement of obtaining prior approval of the CoC before extending the timeline for submission/revision of the resolution plan. Therefore, the DC finds Shri Gaurav Katiyar in contravention of Regulation 36B(6) read with Regulation 39(1B) of the CIRP Regulations and Regulation 7(2)(a) and (h) of the IP Regulations read with Clause 3 of the Code of Conduct for Insolvency Professionals.

2.2. **Contravention-II: Modification of eligibility criteria for Prospective Resolution Applicants by deleting the condition of delivery within previous five years without any recorded basis or suggestion from the CoC.**

2.2.1. Clause 16 of the Code of Conduct for Insolvency Professionals provides that an insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of its decisions and actions.

2.2.2. It was noted that in the 3rd CoC meeting held on 20.08.2024, the CoC deliberated upon and approved eligibility criteria for PRAs. In the said meeting, Shri. Gaurav Katiyar proposed and the CoC duly approved after e-voting, the following eligibility condition regarding work experience:

"A PRA should have delivered at least 5 lakh square feet super area in group housing real estate project during last 5 financial years (i.e. between financial year 2019-20 to 2023-24). The delivery will be considered based on Occupancy Certificate or Completion Certificate issued by competent authority."

2.2.3. Subsequently, when the Hon'ble NCLAT vacated the stay on issuance of Form G in August 2025, the 13th CoC meeting was held on 04.09.2025. In the said meeting, Shri. Gaurav Katiyar placed the eligibility criteria again for approval of the CoC, informing that he had received only two suggestions from stakeholders, namely: (i) that the net worth condition of Rs. 50 crore was inadequate; and (ii) that the area of 5 lakh square feet was too low. No suggestion was received, nor placed on record, as regards modifying or deleting the condition of delivery within the previous five financial years.

2.2.4. Despite the absence of any suggestion or recommendation from any stakeholder to remove the time-bound delivery condition, Shri. Gaurav Katiyar placed revised eligibility criteria for voting wherein the work experience condition was modified to read as follows:

"A PRA (as a promoter) should have successfully completed real estate project(s) having aggregate area of at least 5 lakh square feet and has obtained Occupancy Certificate/ Completion Certificate in this regard."

This modification omitted the earlier requirement that such delivery must have occurred within the previous five financial years. The modified criteria were approved by the CoC through e-voting.

2.2.5. It is alleged in the SCN that the consequence of this deletion became apparent in the 23rd CoC meeting held on 01.04.2026, wherein the AR, on behalf of homebuyers, asked the PRAs to submit their five-year work experience records. One PRA specifically stated that there was no such requirement in the eligibility criteria that delivery must have occurred within the last five years. It was evident that the homebuyers were not aware of the deletion of the five-year delivery condition, and that the deletion, introduced by Shri. Gaurav Katiyar without any basis or recorded justification, had materially diluted the evaluation standard applicable to PRAs.

2.2.6. No written record of the rationale for proposing this modification is available in the minutes of the 13th CoC meeting or in any other document placed on record. The modification does not appear to have been sought by any stakeholder nor supported by any reasoning in the contemporaneous records.

2.2.7. In view of the above, the Board was of the prima facie view that Shri. Gaurav Katiyar had failed to maintain written contemporaneous records recording the basis and rationale for the decision to modify the PRA eligibility criteria by deleting the five-year delivery condition, thereby contravening Regulation 7(2)(a) and (h) of the IP Regulations read with Clause 16 of the Code of Conduct.

Submissions by Shri. Gaurav Katiyar.

2.2.8. Shri. Gaurav Katiyar submitted that the eligibility criteria were approved by the CoC in its 3rd meeting held on 20.08.2024, wherein, inter alia, it was stipulated that the PRA should have a net worth of INR 50 crores as on 31.03.2024. It was further provided that, in case the audit of the financial statements for FY 2023–24 had not been completed, the PRA could submit unaudited financial statements for the said financial year. However, an appeal filed by the Ex-Director/Promoter resulted in the Hon'ble NCLAT granting a stay on the publication of Form G. Subsequently, in August 2025, the Hon'ble NCLAT dismissed the aforesaid appeal and vacated the stay. However, by August 2025, the stipulation requiring the net worth of the PRA to be assessed on the basis of audited financial statements as on 31.03.2024 had become obsolete, as the verification of the EOIs was required to be undertaken in August/September/October 2025. Accordingly, it was no longer appropriate or relevant to assess the net worth of the PRAs as on 31.03.2024. The rationale for revising the eligibility criteria in this regard was duly recorded in the minutes of the meeting.

2.2.9. Shri. Gaurav Katiyar further submitted that the second reason specifically recorded in the minutes for revisiting the eligibility criteria was to avoid the possibility of litigation at a subsequent stage. The minutes expressly noted that the eligibility criteria ought to be straightforward, clear and unambiguous, with the least possible scope for alternative interpretation. The objective was to ensure certainty and clarity in the resolution process and to minimise the possibility of disputes or litigation arising at a later stage on account of ambiguity in the eligibility criteria.

2.2.10. Shri. Gaurav Katiyar further submitted that the two suggestions from the stakeholders, as referred to in the SCN, were suggestions made in respect of the agenda item concerning the proposed eligibility criteria, and not in relation to the earlier eligibility criteria approved by the CoC in its 3rd meeting held on 20.08.2024. The proposal for replacing the earlier eligibility criteria with the revised eligibility criteria was duly placed before and approved by the CoC in its 13th CoC meeting. It was further submitted that the Complainant had also cast its vote in favour of the proposed eligibility criteria. This clearly demonstrates that the Complainant was aware of the contents of the proposed resolution and had, at the relevant time, expressed its agreement with the proposal placed. The voting record further establishes that the real estate allottees holding 49.18% voting share voted in favour of the proposal, whereas only 0.76% voted against the same.

2.2.11. Shri. Gaurav Katiyar further submitted that present is not the case of deletion of a condition from the eligibility criteria of a PRA, the present is a case where the RP has placed and CoC has approved fresh eligibility criteria which is evident from reading of notice, agenda of 13th CoC meeting and comparative table of older approved eligibility criteria
vis-a-vis new proposed eligibility criteria.

Analysis and Findings of the DC.

2.2.12. The DC notes that the eligibility criteria as required under section 25(2)(h) of the Code were originally approved by the CoC in its 3rd meeting held on 20.08.2024 wherein amongst the eligibility conditions so approved, one of the conditions required that "*A PRA should have delivered at least 5 lakh square feet super area in group housing real estate project during last 5 financial years (i.e. between financial year 2019-20 to 2023-24).*" The said delivery was further required to be evidenced by an Occupancy Certificate or Completion Certificate issued by the competent authority.

2.2.13. The DC further notes that the Agenda No. 9 of the 13th CoC meeting held on 04.09.2025 titled *"To consider, discuss and approve the eligibility criteria approved under section 25(2)(h)."* recorded the reason to reconsider the eligibility criteria on the ground that almost a year had elapsed since the eligibility criteria were approved and stated that the Resolution Professional considered it appropriate to revisit the eligibility criteria. The reasons stated in the agenda were, first, that certain provisions relating to the submission of unaudited financial statements and other similar changes were required to be incorporated and, second, that the eligibility criteria were required to be made more straightforward so as to minimise the possibility of alternative interpretation and objections at a later stage.

2.2.14. The DC notes that the earlier requirement relating to the period of delivery of the real estate project during last 5 financial years was omitted altogether. The eligibility criterion originally approved in the 3rd CoC meeting, required a PRA to have delivered at least 5 lakh square feet of super area in a group housing real estate project during the last five financial years, i.e. FY 2019-20 to FY 2023-24. However, in contrast, the revised eligibility criterion as approved in the 13th CoC meeting merely required that a PRA, as a promoter, should have successfully completed real estate project(s) having an aggregate area of at least 5 lakh square feet and obtained an Occupancy Certificate/Completion Certificate in that regard.

2.2.15. The DC finds that no specific explanation or rationale is recorded in Agenda No. 9 or in the minutes of the 13th CoC meeting for removal of the requirement that the 5 lakh square feet delivery should have been made during the last five financial years. The reasons recorded for the proposed reconsideration in the Agenda no. 9 of the 13th CoC meeting are general in nature and do not specifically provide a rationale for the omission of requirement relating to delivery of the project in the last 5 years. The first reason relates to the need to incorporate changes concerning financial statements and other similar provisions, while the second reason refers to learnings from other matters and the need to avoid objections and alternative interpretations concerning eligibility criteria. Neither of these reasons explains why the substantive and time-bound requirement relating to the experience of a PRA was sought to be omitted/deleted.

2.2.16. The DC further notes that the submission of Shri. Gaurav Katiyar regarding the obsolescence of the cut-off date for assessing the net worth of PRAs, may explain the modification of the net-worth criterion. The revised agenda specifically changes the net-worth requirement to refer to the latest audited financial statements for FY 2023-24 or FY 2024-25. However, no similar reasoning has been recorded in respect of the deletion of the five-year period attached to the work-experience criterion.

2.2.17. Further, the general observation in the agenda that eligibility criteria should be *"more strait forward and with least possibility of alternative interpretation"* does not provide an explanation for the deletion in question. In fact, where the stated objective was to make the eligibility criteria clearer and reduce the possibility of disputes, the omission of an express temporal requirement from the experience criterion itself constituted a material change which required specific identification and explanation. The agenda does not record why the earlier five-financial-year period was considered unnecessary, inappropriate, obsolete or otherwise required to be removed.

2.2.18. The DC further notes the submission that the revised eligibility criteria were placed before and approved by the CoC. However, approval of the revised criteria by the CoC does not absolve the Resolution Professional of his obligation to maintain contemporaneous records explaining the basis for a material modification proposed by him. The DC is of the view that Shri. Gaurav Katiyar, being the Resolution Professional who placed the revised eligibility criteria before the CoC for consideration, was duty-bound to specifically highlight to the CoC, through the authorised representative representing the homebuyers, that the earlier requirement of delivery during the last five financial years was proposed to be omitted. He was further required to place on record a complete rationale for such omission so that the members of the CoC could take an informed decision on the proposed relaxation.

2.2.19. The submission that the complainant and other members of the CoC voted in favour of the revised criteria is also not sufficient to justify the failure of Shri Gaurav Katiyar in recording reasons for deletion of a major eligibility criterion which was already approved by the CoC. The fact that the revised criteria were approved by the CoC cannot substitute for the RP's obligation to transparently record the reasons for the substantive change proposed by him.

2.2.20. In view of the foregoing, the DC finds that Shri. Gaurav Katiyar failed to maintain adequate written contemporaneous records setting out the basis and rationale for the material modification of the PRA eligibility criteria, particularly the omission of the five-year delivery requirement. The DC also finds that, in the circumstances of the case, he ought to have specifically brought the proposed deletion/omission to the notice of the CoC and the homebuyers and placed a complete rationale for the same on record. Accordingly, the DC holds that Shri. Gaurav Katiyar contravened Regulation 7(2)(a) and (h) of the IP Regulations read with Clause 16 of the Code of Conduct.

3. Order.

3.1. The DC finds that Shri. Gaurav Katiyar had extended the timeline for submission of the revised resolution plan beyond 23.03.2026 without obtaining prior approval of the CoC, in violation of Regulation 36B(6) of the CIRP Regulations. The DC notes that merely marking the CoC members in copy on the email dated 28.03.2026, and subsequently apprising the CoC of the extension already granted, does not amount to prior approval.

3.2. The DC also finds that Shri. Gaurav Katiyar failed to justify the deletion of the five-year delivery condition from the PRA eligibility criteria at the 13th CoC meeting held on 04.09.2025, despite no such suggestion having been received from any stakeholder. The reasons recorded in Agenda No. 9 pertain only to the net-worth cut-off and general clarity of the criteria, and do not explain this specific and material omission. The DC holds that CoC approval of the revised criteria through e-voting does not absolve Shri. Gaurav Katiyar of his independent obligation to explain the CoC the basis for this change.

3.3. In view of the above, the DC in exercise of the powers conferred under section 220 of the Code read with Regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby suspends the registration of Shri. Gaurav Katiyar (Registration No. IBBI/IPA-001/IP-P00209/2017-18/10409) for a period of two years.

3.4. Further, in terms of Section 206 of the Code, Shri Gaurav Katiyar shall not be eligible to continue his existing assignments. Accordingly, the CoC of the respective Corporate Debtors where Shri Gaurav Katiyar is providing his services shall replace Shri Gaurav Katiyar with another Resolution Professional in terms of section 27 of the Code.

3.5. This order shall come into force after 30 days from the date of issuance of this order.

3.6. A copy of this order shall be forwarded to The Indian Institute of Insolvency Professional of ICAI (IIIPI-ICAI) where Shri. Gaurav Katiyar is enrolled as a member.

3.7. 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.

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

sd/-	sd/-
(Dr. Bhushan Kumar Sinha) Whole Time Member Insolvency and Bankruptcy Board of India	(Ravi Mital) Chairperson Insolvency and Bankruptcy Board of India

Dated: 20 August 2026
Place: New Delhi