

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(Disciplinary Committee)

No. IBBI/DC/306/2026

18 March 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11012/68/2025-IBBI/1837/1747 dated 14.11.2025, issued to Mr. Devendra Kumar Lodha, who is a Professional Member of the Indian Institute of Insolvency Professionals of ICAI and an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P01112/2018-19/11814.

1. Background

- 1.1 The Corporate Insolvency Resolution Process (CIRP) of M/s. Mainframe Energy Solution Private Limited (CD) commenced vide order dated 11.10.2019 by the National Company Law Tribunal, New Delhi Bench (AA) and Mr. Deepak Gupta was appointed as Interim Resolution Professional (IRP) in the matter. Subsequently, Mr. Devendra Kumar Lodha was appointed as the Resolution Professional (RP) on 07.10.2020.
- 1.2 The Board took note of the Order of the AA dated 05.05.2025, wherein certain observations were made against the conduct of Mr. Devendra Kumar Lodha. The Board sought the response of Mr. Devendra Kumar Lodha vide email dated 02.06.2025. Devendra Kumar Lodha provided his response to the Board vide his email dated 03.06.2025.
- 1.3 The Board examined the observations made in the order of the AA vis a vis the reply of Mr. Devendra Kumar Lodha and based on such examination, the Board formed a prima facie view that Mr. Devendra Kumar Lodha had contravened the provisions of the Code, and the Regulations made thereunder and issued an SCN to Mr. Devendra Kumar Lodha on 14.11.2025. The reply of Mr. Devendra Kumar Lodha to the SCN was received by the Board on 26.11.2025
- 1.4 The SCN and response of Mr. Devendra Kumar Lodha to the SCN were referred to the Disciplinary Committee (DC) for disposal of the SCN. Mr. Devendra Kumar Lodha availed an opportunity of personal hearing before the DC through virtual mode on 06.03.2026.

2. Alleged contravention, submissions of Mr. Devendra Kumar Lodha and findings of the DC.

2.1 Non-compliance with the directions of the AA.

- 2.1.1 It was noted that the AA, in the course of the CIRP proceedings of the CD, passed a series of orders on 05.03.2025, 24.03.2025, 05.05.2025, and 19.05.2025 wherein it was observed that Mr. Devendra Kumar Lodha repeatedly failed to comply with its explicit directions for personal appearance and for filing an affidavit explaining his conduct.

- 2.1.2 On 05.03.2025, neither Mr. Devendra Kumar Lodha nor his counsel appeared before the AA. The AA, noting Mr. Devendra Kumar Lodha's absence, directed Mr. Devendra Kumar Lodha to appear in person on the next date of hearing and to file an affidavit explaining his absence. The matter was adjourned to 24.03.2025.
- 2.1.3 Then on 24.03.2025, despite explicit direction of the AA to appear in person, Mr. Devendra Kumar Lodha again failed to appear personally. Mr. Devendra Kumar Lodha's counsel, Mr. Ruchir Batra, sought multiple pass-overs during the day, but Mr. Devendra Kumar Lodha failed to present himself before the AA. The AA, displeased with Mr. Devendra Kumar Lodha's continued non-compliance, observed that Mr. Devendra Kumar Lodha's conduct showed disregard for its earlier directions and reported the matter to IBBI. The AA further directed Mr. Devendra Kumar Lodha to file an affidavit explaining his conduct and listed the matter for 27.03.2025.
- 2.1.4 Mr. Devendra Kumar Lodha submitted that the non-appearance occurred due to miscommunication of date of hearing by his counsel and due to travel delays from Gurgaon to Delhi and also that an affidavit explaining his absence was e-filed on 25.03.2025. However, there was no indication in the subsequent orders of the AA that the said affidavit was ever taken on record or considered by the AA.
- 2.1.5 Subsequently, on 05.05.2025, the AA again noted that its earlier directions dated 05.03.2025 and 24.03.2025 had not been complied with. It recorded the submission of HDFC Bank (sole CoC member with 100% voting share) that Mr. Devendra Kumar Lodha was not taking steps to bring the Resolution Plan for approval of the AA. The AA once again reported the matter to the Board.
- 2.1.6 On 19.05.2025, Mr. Devendra Kumar Lodha was again not present before the AA. Mr. Devendra Kumar Lodha's counsel informed the Tribunal that Mr. Devendra Kumar Lodha was required to appear before Karkardooma Court in a separate proceeding under Section 138 of the Negotiable Instruments Act. The AA took note of this submission but reiterated that Mr. Devendra Kumar Lodha's continuous non-appearance was the primary reason for the pendency of several interlocutory applications and the prolonged delay in the approval of the Resolution Plan, which has been pending since 2022. The Tribunal once again referred the matter to the Board.
- 2.1.7 In view of the above, the Board held the *prima facie* view that Mr. Devendra Kumar Lodha failed to comply with multiple explicit directions of the Adjudicating Authority for personal appearance and submission of affidavits, which contributed to undue delay in the CIRP, particularly in securing approval of the resolution plan that had been pending since 2022. Such conduct of Mr. Devendra Kumar Lodha demonstrates negligence, lack of seriousness, and failure to uphold the standards expected from an Insolvency Professional.

Submissions by Mr. Devendra Kumar Lodha

- 2.1.8. Mr. Devendra Kumar Lodha submitted that on 05.03.2025, Mr. Ruchir Batra, Mr. Devendra Kumar Lodha's counsel inadvertently noted the next hearing date as 10.03.2025 instead of 05.03.2025 in his diary. Consequently, Mr. Devendra Kumar Lodha was not informed about the AA's direction requiring his physical presence and the filing of an affidavit. Due to this inadvertent error, Mr. Devendra Kumar Lodha could not attend the hearing on 05.03.2025. Mr. Devendra Kumar Lodha submitted that his counsel admitted the mistake and produced the relevant diary page of his counsel, reflecting the incorrect noting of the date.
- 2.1.9. Mr. Devendra Kumar Lodha further submitted that on 24.03.2025, the RP attended the proceedings through video conferencing at around 2:00 PM. At approximately 2:30 PM, the AA inquired from the counsel of Mr. Devendra Kumar Lodha regarding the physical presence of Mr. Devendra Kumar Lodha and without consulting him assured the Bench that Mr. Devendra Kumar Lodha would appear physically. Immediately thereafter, Mr. Devendra Kumar Lodha commenced travel from Gurgaon to Delhi, covering a distance of approximately 40 kilometers amid heavy traffic conditions. Mr. Devendra Kumar Lodha reached the AA premises at around 3:40 PM, after which he had to search for parking, obtain an entry pass, and complete the required entry formalities. Ultimately, Mr. Devendra Kumar Lodha reached the courtroom at approximately 4:15 PM, by which time the matter had already been adjourned. To support the submission, Mr. Devendra Kumar Lodha submitted the copy of the NCLT's visitor pass dated 24.03.2025 reflecting the entry time of 4:10 p.m. Subsequently, Mr. Devendra Kumar Lodha filed the affidavit on 25.03.2025 in compliance with the directions of the AA, however, certain defects were raised and finally came on record on 02.04.2025.
- 2.1.10. Mr. Devendra Kumar Lodha further submitted that he had appeared physically before the AA on 27.03.2025 and again on 07.04.2025. However, due to paucity of time, the matter was adjourned on both occasions. Mr. Devendra Kumar Lodha submitted that the affidavit filed by him on 25.03.2025 came on record on 02.04.2025, however, due to an oversight on the part of the court officer, the same was not checked or reflected in the Document Management System, which resulted in adverse remarks being recorded against him. To support the submission, Mr. Devendra Kumar Lodha placed on record the filing receipt and the document status, evidencing the affidavit filed to be available on the e-filing portal on 02.04.2025.
- 2.1.11. Mr. Devendra Kumar Lodha submitted that on 05.05.2025, he again appeared physically before the AA and clarified that the affidavit had already been filed earlier. However, due to the court officer's oversight, the AA proceeded on the assumption that the direction had not been complied with and accordingly directed the Insolvency and Bankruptcy Board of India (IBBI) to take action.

2.1.12. Mr. Devendra Kumar Lodha submitted that on hearing dated 19.05.2025, his counsel submitted that Mr. Devendra Kumar Lodha, being the RP of the CD had been summoned by the Karkarduma Court in a case under Section 138 of the Negotiable Instruments Act involving the Corporate Debtor. Since summons issued by a criminal court carry coercive consequences, the RP was required to attend the said court personally. Nevertheless, Mr. Devendra Kumar Lodha ensured that the matter before the AA was represented through counsel. Despite this, the AA again assumed non-compliance and referred the matter to IBBI.

2.1.13. Mr. Devendra Kumar Lodha further submitted that there had been delays in the approval of the resolution plan due to paucity of time before the AA. Mr. Devendra Kumar Lodha and his counsel had repeatedly requested the AA to take up all pending applications along with the resolution plan; however, the matter was adjourned on several occasions due to paucity of time. It is because of this systematic delay, the approval of the resolution plan got delayed and not because of the repeated non-compliance of the orders of the AA on his part.

Analysis and Findings of the DC.

2.1.14. Chronology of relevant events regarding the matter in hand is tabulated below:

Date	Events
17.02.2025	The matter was listed for hearing, and on the request of Counsel for the Resolution Professional, the matter was listed on 05.03.2025.
20.02.2025	The order dated 17.02.2025 was uploaded on the AA's website.
05.03.2025	Matter listed before the AA. Neither Mr. Devendra Kumar Lodha nor his counsel appeared. The AA directed Mr. Devendra Kumar Lodha to appear personally on the next date and to file an affidavit explaining his absence. The matter was adjourned to 24.03.2025.
11.03.2025	The order dated 05.03.2025 was uploaded on the AA's website.
24.03.2025	Despite the earlier direction, Devendra Kumar Lodha did not appear personally and was present virtually. The AA observed that the conduct reflected disregard of its directions, directed filing of an affidavit explaining the conduct, reported the matter to IBBI.
25.03.2025	Mr. Devendra Kumar Lodha filed that an affidavit explaining his absence was e-filed in compliance with the directions of the AA. Certain defects were raised in the filing.
27.03.2025	Mr. Devendra Kumar Lodha appeared physically before the AA, however, due to paucity of time, the matter was adjourned.
02.04.2025	The affidavit filed on 25.03.2025 was taken on record after curing the defects.
07.04.2025	Mr. Devendra Kumar Lodha appeared physically before the AA. Matter was adjourned due to lack of time.
05.05.2025	The AA recorded that directions dated 05.03.2025 and 24.03.2025 had not

	been complied with and reported the matter to the IBBI. However, Mr. Devendra Kumar Lodha clarified in his reply to the SCN that the affidavit had already been filed.
19.05.2025	Mr. Devendra Kumar Lodha was not personally present before the AA. His counsel informed the AA that Mr. Lodha was required to appear before the Karkardoma Court in proceedings under Section 138 of the Negotiable Instruments Act involving the Corporate Debtor. The AA noted the submission but observed that the continuous non-appearance had contributed to delays, including the pending approval of the Resolution Plan since 2022, and again referred the matter to IBBI.

2.1.15. The DC notes that on 17.02.2025, AA adjourned the matter and listed it on 05.03.2025 on the request of Counsel for the Resolution Professional. This order dated 17.02.2025 was uploaded on the AA's website on 20.02.2025. Mr. Devendra Kumar Lodha had submitted that his counsel had noted the next date of hearing as 10.03.2025 instead of 05.03.2025 and because of the same, he missed the hearing on 05.03.2025. However, the DC notes that the order dated 17.02.2025 was uploaded on 20.02.2025 which clearly mentioned the next date of hearing as 05.03.2025. If the case status would have been followed regularly from the website of the AA, the matter would have not gone un- attended. In view of the above, the non-attendance of the hearing on 05.03.2025 by Mr. Devendra Kumar Lodha cannot be defended merely on miscommunication from the counsel.

2.1.16. The AA in its order dated 05.03.2025 directed as follows:-

“None appeared on behalf of the RP and even RP was not present. RP is directed to be present in person on the next date of hearing and file an affidavit explaining the reasons for not attending today's proceedings, failing which appropriate directions would be passed. List all IA's on 24.03.2025”

2.1.17. The DC further notes that the AA's order dated 05.03.2025 was duly uploaded on the website of the AA on 11.03.2025. Accordingly, Mr. Devender Kumar Lodha was expected to be physically present on 24.03.2025 and also to submit the affidavit as directed in the order dated 05.03.2025. However, Mr. Devender Kumar Lodha attended the hearing on 24.03.2025 virtually without submitting the affidavit, which was not in compliance with the AA's order dated 05.03.2025.

2.1.18. The AA in the hearing dated 24.03.2025, had specifically inquired about the personal presence of Mr. Devender Kumar Lodha. However, at that time, Mr. Devender Kumar Lodha was attending the proceedings through video conferencing. The DC also notes the submission of Mr. Devender Kumar Lodha, that on 24.03.2025, he had attended the proceedings through video conferencing at around 2:00 PM. At approximately 2:30 PM, the AA inquired from the counsel regarding the physical presence of Mr. Devender Kumar Lodha and the counsel without consulting or obtaining instructions from Mr. Devender Kumar Lodha, assured the AA that Mr. Devender Kumar Lodha would appear physically. Immediately upon becoming

aware of the said assurance, Mr. Devender Kumar Lodha commenced travel from Gurgaon to Delhi, covering a distance of approximately 40 kilometers amid heavy traffic conditions. He reached the premises of the AA at around 3:40 PM, after which he was required to search for parking, obtain an entry pass, and complete the necessary entry formalities. Consequently, Mr. Devender Kumar Lodha reached the courtroom at approximately 4:15 PM, by which time the matter had already been called out and adjourned. To substantiate the above, Mr. Devender Kumar Lodha placed on record a copy of the NCLT visitor's pass dated 24.03.2025, reflecting the entry time as 4:10 PM.

2.1.19. In respect of hearing dated 24.03.2025, Mr. Devendra Kumar Lodha submitted that he had made genuine efforts to attend the proceedings physically but was delayed due to traffic congestion, parking availability, and entry formalities at the NCLT premises. In this regard, the DC notes that the AA, vide its order dated 24.03.2025 notes its order dated 05.03.2025 and thereafter, observed as follows:

“At 04:13 PM, when the matter was again called out, Mr. Ruchir Batra, learned counsel for Mr. Devender Lodha, Resolution Professional, again seeks pass over. This conduct of Mr. Devender Lodha, Resolution Professional, shows that he has not complied with the directions passed by this Adjudicating Authority on 05.03.2025. Upon perusal, it is observed that the Resolution Plan application is held up as hearings of various interlocutory applications are pending. This conduct of the Resolution Professional needs to be reported to IBBI for appropriate action, as a number of applications are pending for adjudication and his presence is required. It is thus directed that Mr. Devender Lodha, Resolution Professional, should be present on the next date of hearing in person and file an affidavit explaining his conduct before this Adjudicating Authority and also explaining the reasons for his absence today

.....

This conduct of Mr. Devender Lodha, Resolution Professional, shows that the Resolution Professional has not complied with the said directions passed by this Adjudicating Authority on 05.03.2025.....”

2.1.20. The DC notes that Mr. Devender Kumar Lodha is supposed to be aware of the order of the AA dated 05.03.2025 prior to the next date of hearing. However, Mr. Devender Kumar Lodha, in alleged disregard of the directions contained in the said order dated 05.03.2025, failed to file the requisite affidavit and to appear physically before the AA. The DC further observes that such initial non-compliance on the part of Mr. Devender Kumar Lodha reflects a disregard of the order of the AA, and that subsequent efforts to comply with the directions of the AA do not cure or negate the act of non-compliance with the order dated 05.03.2025, which was uploaded on the AA's website on 10.03.2025

2.1.21. The DC notes the submission of Mr. Devender Kumar Lodha that he had acted in a bona fide manner and had consistently attempted to comply with the directions of the AA either personally or through counsel. The DC also notes the submission of Mr. Devender Kumar Lodha that the affidavit was duly e-filed on 25.03.2025 and was subsequently taken on record

on 02.04.2025. The DC notes from the records submitted that Mr. Devender Kumar Lodha had e-filed the affidavit on 25.03.2025. However, certain defects were subsequently raised, and after curing the defects, the affidavit was taken on record on 02.04.2025. However, the DC is of the view that the subsequent filing and acceptance of the affidavit do not alter the fact that the directions of the AA in its order dated 05.03.2025 which required timely compliance by the next date of hearing i.e. 24.03.2025, was not complied till the AA redirected Mr. Devender Kumar Lodha for compliance with the directions in the order dated 05.03.2025 in next date of hearing i.e., 24.03.2025.

2.1.22. The DC further notes the submission of Mr. Devendra Kumar Lodha that on the hearing dated 19.05.2025, he had been summoned by the Karkardooma Court in a case under Section 138 of the Negotiable Instruments Act involving the Corporate Debtor, and therefore, could not be physically present before the AA. The DC notes that summons were issued to Mr. Devender Kumar Lodha for appearance on 19.05.2025 and its non-compliance carry coercive consequences and therefore required his personal attendance before the Hon'ble Karkardooma Court. The DC also notes that Mr. Devendra Kumar Lodha had apprised the AA also, on 19.05.2025 about the summons issued to him and ensured that the matter before the AA was represented through counsel. Accordingly, the DC accepts explanation of Mr. Devender Kumar Lodha for not being able to attend the hearing on 19.05.2025 before the AA.

2.1.23. In view of the forgoing discussion, the DC finds that that the order dated 17.02.2025, wherein the matter was adjourned to 05.03.2025 on the request of the counsel of the RP was uploaded on 20.02.2025. If the case status would have been followed regularly from the website of the AA, the matter would have not gone unattended on 05.03.2025 and this cannot be defended merely on the plea of miscommunication from the counsel. Further, the DC finds that Mr. Devendra Kumar Lodha failed to comply with direction of the Adjudicating Authority for personal appearance and submission of affidavit as per the AA order dated 05.03.2025 and holds the contravention in the SCN, to that extent.

3. Order.

3.1. In view of the foregoing discussion, the DC finds that Mr. Devendra Kumar Lodha failed to attend the hearing on 05.03.2025 before the AA and he further failed to ensure timely and effective compliance with the AA's order dated 05.03.2025 regarding his personal appearance and the filing of the requisite affidavit on the next date of hearing i.e., 24.03.2025. Such conduct reflects negligence and lack of seriousness in discharging his responsibilities as a Resolution Professional.

3.2. The DC in the exercise of the powers conferred under section 220 of the Code read with regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby:

- a) warns Mr. Devendra Kumar Lodha having Registration No. IBBI/IPA-001/IP-P01112/2018-19/11814 to be more careful in future and directs him to strictly comply with the applicable provisions of the Code and its underlying Regulations while performing his duties, and

- b) imposes penalty of Rs.25,000/- (Rupees twenty five thousand only) and directs Mr. Devendra Kumar Lodha to deposit the penalty amount directly to the Consolidated Fund of India (CFI) under the head of “penalty imposed by IBBI” on <https://bharatkosh.gov.in> within 45 days from the date of issue of this order and submit a copy of the transaction receipt to the Insolvency and Bankruptcy Board of India.
- 3.3. A copy of this order shall be sent to the CoC/Stake Holders Consultation Committee (SCC) of all the corporate debtors in which Mr. Devendra Kumar Lodha is providing his services, and the respective CoC/SCC, as the case may be, will be at liberty to decide about continuation of existing assignment of Mr. Devendra Kumar Lodha.
- 3.4. A copy of this order shall be forwarded to Indian Institute of Insolvency Professionals of ICAI where Mr. Devendra Kumar Lodha 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:18 March 2026
Place: New Delhi