INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/341/2026 20 August 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11011/62/2026-IBBI-Part(1)/1951/706 dated 17.06.2026, issued to Shri Deepak Kumar Goyal, who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P-02490/2022-2023/14143 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 Revital Reality Private Limited (CD) commenced *vide* order of the National Company Law Tribunal, New Delhi Bench-V (AA), dated 04.06.2024 in CP(IB)/657/2024, on an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) wherein Shri. Gaurav Katiyar was appointed as IRP in the matter. Shri Deepak Kumar Goyal was appointed as the Authorised Representative (AR) of the class of financial creditors (homebuyers) in the said CIRP.

1.2. The Board received a complaint against Shri. Deepak Kumar Goyal in his capacity as AR in the matter of CIRP of the CD. On the said complaint, reply was sought from Shri. Deepak Kumar Goyal. The Board examined the allegations in the above complaint vis-à-vis reply of Shri. Deepak Kumar Goyal and based on such examination; the Board formed a *prima facie* opinion that Shri. Deepak Kumar Goyal has contravened provisions of the Code and Regulations made thereunder and issued SCN to Shri. Deepak Kumar Goyal on 17.06.2026. Shri. Deepak Kumar Goyal submitted his reply to the SCN on 30.06.2026.

1.3. The SCN and its response by Shri. Deepak Kumar Goyal were referred to the Disciplinary Committee (DC) for disposal. Shri. Deepak Kumar Goyal availed the opportunity of personal hearing before the DC through virtual mode on 05.08.2026 where he personally appeared and made his oral submissions.

2. Alleged Contravention, submissions of Shri. Deepak Kumar Goyal and findings of the DC.

The DC has considered the SCN, the reply to the SCN and oral submissions made by Shri. Deepak Kumar Goyal during the personal hearing and proceeds to dispose of the SCN.

2.1. **Contravention-I: Failure to record proceedings of meetings held with the class of creditors (homebuyers).**

2.1.1. Regulation 16A(10) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) *inter alia* provides that the AR shall: (a) assist the creditors in a class he represents in understanding the discussions and considerations of the committee meetings and in evaluating the resolution plans submitted by resolution applicants; (b) ensure that the creditors in a class he represents have access to any information or documents required to form an opinion on issues discussed in the committee meetings; and (c) record proceedings and prepare the minutes of the meeting with the creditors in a class he represents.

2.1.2. The Board noted from response of Shri Deepak Kumar Goyal that he conducted preliminary meetings with homebuyers prior to each Committee of Creditors (CoC) meeting, and that all concerns raised during such sessions were communicated to the Resolution Professional (RP) for presentation before the CoC. With reference to sharing of minutes of such meetings, Shri Deepak Kumar Goyal submitted that at the conclusion of each meeting, he recapitulated the points noted and sent a summary thereof to the RP via email. Shri Deepak Kumar Goyal further admitted that apart from such emails to the RP, no written minutes or formal record of proceedings of meetings with the class of creditors have been maintained by Shri Deepak Kumar Goyal.

2.1.3. The Board noted that the requirement under clause (i) of Regulation 16A(10) of the CIRP Regulations to record proceedings and prepare minutes of meetings with the class of creditors is explicit and mandatory in nature. The obligation to maintain such a record is independent of, and in addition to, any communication made to the RP. The absence of formal written minutes of meetings held with homebuyers constitutes non-compliance with the said statutory requirement.

2.1.4. In view of the above, the Board held a *prima facie* view that Shri Deepak Kumar Goyal had failed to record proceedings and prepare minutes of meetings held with the class of creditors he represent, in contravention of Regulation 16A(10) of the CIRP Regulations, read with Regulation 7(2)(a) and (h) of the IP Regulations and Clauses 14 of the Code of Conduct.

Submissions by Shri Deepak Kumar Goyal.

2.1.5. Shri Deepak Kumar Goyal submitted that Regulation 16A(10) of the CIRP Regulations requires the AR to record proceedings and prepare minutes. However, neither the Code nor the CIRP Regulations prescribe any mandatory format or statutory template or requirement of signatures of the financial creditors he represents or any obligation to maintain separate minutes independent of contemporaneous communications.

2.1.6. Shri Deepak Kumar Goyal further submitted that the emails and contemporaneous written communications constitute a record of proceedings as the same accurately reflected the discussions held with the creditors/ homebuyers and formed the basis of subsequent discussions before the CoC.

2.1.7. Shri Deepak Kumar Goyal submitted that the documentary record demonstrates that the consultations were held, concerns were documented, communications were forwarded to the RP, issues were discussed in CoC meetings and creditors continued to receive information regarding the CIRP. The contemporaneous emails, written summaries, meeting notes, and communications forwarded to the RP constitute records of the proceedings which accurately capture the issues raised by creditors in the preliminary meetings.

Analysis and Findings by the DC.

2.1.8. Regulation 16A(10) of the CIRP Regulations reads as under:-

"16A. Authorised Representative
(10) The authorised representative shall: -
(a) assist the creditors in a class he represents in understanding the discussions and considerations of the committee meetings and facilitate informed decision making;
(b) review the contents of minutes prepared by the resolution professional and provide his comments to the resolution professional, if any;
(c) help the creditors in a class he represents during the consultations made by the resolution professional to prepare a strategy for marketing of the assets of the corporate debtor in terms of sub-regulation (1) of regulation 36C;
(d) *****
(e) *****
(f) *****
(g) *****
(h) *****
(i) record proceedings and prepare the minutes of the meeting with the creditors in a class he represents; and
*(j)*****"*

2.1.9. The DC notes that on a plain reading of the aforesaid provision, the obligation cast upon the AR is twofold and cumulative in nature. First, to record the proceedings of the meeting held with the class of creditors he represents, and second, to prepare minutes of such meeting. The word "shall" employed in Regulation 16A(10) is a clear indicator of the mandatory character of this obligation, and it does not admit of substitution by an alternative or informal mode of communication. The requirement to record proceedings and prepare minutes stands independent of, and is not subsumed by, the AR's separate obligation to place the concerns of the creditors before the Resolution Professional or the Committee of Creditors.

2.1.10. The DC notes from the submission of Shri Deepak Kumar Goyal, that he has admitted that apart from the emails sent to the RP after each preliminary meeting, no written minutes or formal record of proceedings of the meetings held with the homebuyers/class of creditors were maintained by him. There are no minutes book, register, signed record, or any document evidencing the proceedings of the meetings has been placed on record by Shri Deepak Kumar Goyal before this DC. The email(s) addressed to the RP by Shri Deepak Kumar Goyal, post meeting with the homebuyers, summarising what he recollects as having been discussed, cannot substitute for the statutorily contemplated record of proceedings of the meeting with the class of creditors itself, which the Regulation requires to be recorded and shared. The absence of any such record for the entire duration of the CIRP establishes, on the AR's own admission, a continuing failure to comply with Regulation 16A(10) of the CIRP Regulations.

2.1.11. The DC notes the contention of Shri Deepak Kumar Goyal that the allegation travels beyond the scope of the complaint and is therefore impermissible. However, it is well settled that disciplinary proceedings under the Code are regulatory in character and are initiated by the Board in exercise of its statutory mandate to ensure compliance by the service providers with the Code, the Regulations, and the Code of Conduct. The Board is not confined to a third-party complaint, which merely triggers an examination. Once material comes to the notice of the Board, whether through a complaint, inspection, investigation, or the IP's own response to a complaint, the Board is entitled to examine all such contraventions as are available on record.

2.1.12. The DC notes the submission of Shri Deepak Kumar Goyal that the emails sent to the RP amount to substantial compliance and that no format being prescribed under Regulation 16A(10) permits any mode of contemporaneous communication to qualify as "recording of proceedings." However, the DC finds that the absence of a prescribed format does not dilute the substantive obligation to record proceedings and prepare minutes of the meeting with the class of creditors, share them, and maintain them as a verifiable record, and therefore the submission of Shri Deepak Kumar Goyal cannot be accepted.

2.1.13. In view of the foregoing, in the absence of any recorded proceedings or minutes of the meetings held with the class of creditors Shri Deepak Kumar Goyal represented, the DC holds that Shri Deepak Kumar Goyal has contravened Regulation 16A(10) of the CIRP Regulations, read with Regulation 7(2)(a) and (h) of the IP Regulations and Clauses 14 of the Code of Conduct.

2.2. **Contravention -II. Failure to obtain prior instructions from the class of creditors before concurring to extension of timeline for submission of revised resolution plans.**

2.2.1. Section 25A(3) of the Code provides that *"the authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions."*

2.2.2. The Board noted that in the 22nd CoC meeting held on 06.03.2026, it was decided that the Prospective Resolution Applicants (PRAs) shall provide their responses on queries raised by the CoC and submit proposed changes to their resolution plans by 17.03.2026. Thereafter, *vide* email dated 19.03.2026, the RP requested CoC members, including Shri Deepak Kumar Goyal as AR, to agree to a further extension of this deadline to 23.03.2026. Shri Deepak Kumar Goyal, as AR representing 91% of the CoC voting share, concurred with the said request for extension *vide* email dated 19.03.2026, without seeking prior instructions or approval from the homebuyers Shri Deepak Kumar Goyal as AR represent.

2.2.3. When specifically called upon by the Board to provide evidence of prior consultation with homebuyers before conveying concurrence to the said extension, Shri Deepak Kumar Goyal submitted that routine interactions and discussions with the RP do not require prior creditor consultation, and that prior voting instructions are required only for formal resolutions during CoC voting. The relevant extract of response is reproduced hereunder:

"Routine submissions (replies, arguments) and discussions with the RP fall within the AR's representational role and do not require prior creditor consultation. The AR represents the class of financial creditors (homebuyers) in CoC meetings and requires prior voting instructions only for formal resolutions during CoC voting .... The AR is required to continue exercising professional judgment for routine matters while following IBC voting protocols for formal CoC resolutions."

2.2.4. The above submission does not appear to be consistent with the applicable legal provisions. The extension of the timeline for submission of revised resolution plans by PRAs is not a routine administrative matter. It has a direct and material bearing on the commercial decision-making process of the CoC and on the interests of the homebuyers. In the present case, Shri Deepak Kumar Goyal's concurrence as AR, representing 91% of the CoC voting share, was effectively the CoC's concurrence to the extension. The mandate under Section 25A(3) of the Code to act in accordance with prior instructions is not limited to occasions involving formal CoC voting; it governs all acts taken on behalf of the class of creditors that affect their interests. No prior instructions were sought from or given by the homebuyers before Shri Deepak Kumar Goyal conveyed his concurrence to the extension.

2.2.5. In view of the above, the Board held a *prima facie* view that Shri Deepak Kumar Goyal acted without prior instructions from the class of creditors he represent, in contravention of Section 25A(3) of the Code read with Regulation 16A(10) of the CIRP Regulations, and Regulation 7(2)(a) and (h) of the IP Regulations read with Clauses 14 of the Code of Conduct.

Submissions by Shri Deepak Kumar Goyal

2.2.6. Shri Deepak Kumar Goyal submitted that the extension of time granted to the PRAs was a procedural and not a commercial decision. The communication dated 19.03.2026 merely related to extending the time available to PRA for submitting revised plans after considering the claim received from the EPFO. It did not approve nor reject any resolution plan. It also did not reject any resolution plan or modify voting shares of the creditors. The extension did not determine distribution, alter the rights of creditors or involve exercise of any commercial wisdom by the CoC. It was therefore a purely procedural and administrative step to facilitate the CIRP.

2.2.7. Section 25A of the Code regulates representative voting on matters requiring commercial decisions of the CoC. It does not eliminate the AR's ability to exercise professional judgment in relation to routine procedural matters necessary for the efficient conduct of the CIRP. Shri Deepak Kumar Goyal submitted that the duty of AR necessarily involves the exercise of professional judgment in managing communications, coordinating with the RP, and facilitating the timely conduct of the CIRP. Bona fide procedural decisions taken in good faith, without conflict of interest or mala fide intent, should not be retrospectively characterised as misconduct merely because a different procedural approach could have been adopted.

2.2.8. Shri Deepak Kumar Goyal further submitted that sections 25A(1), (2), (3), (3A) and (3B) collectively regulate the participation of the AR in the CoC. They primarily deal with the exercise of voting rights, the circulation of agenda and minutes, and the manner in which the AR records and reflects the collective decision of the class. The expression *"prior instructions"* cannot be interpreted in isolation. It refers to instructions relating to the exercise of voting rights on matters requiring a commercial decision of the CoC. A contrary interpretation would lead to absurd consequences. An AR representing more than one thousand homebuyers would be required to seek fresh instructions before responding to every procedural email from the RP, thereby frustrating the strict timelines prescribed under the Code.

2.2.9. Shri Deepak Kumar Goyal further submitted that the statutory provisions should be interpreted to promote the functioning of the legislation rather than render it unworkable. Accordingly, Section 25A(3) governs the commercial decisions which require the exercise of voting rights, and not every administrative or procedural interaction undertaken by the AR in the course of discharging his representative functions.

Analysis and Findings of the DC

2.2.10. Section 25A(3) of the Code, 2016 is reproduced below:-

"25A. Rights and duties of authorised representative of financial creditors. –

(3) The authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions: Provided that if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor, to the extent of his voting share: Provided further that if any financial creditor does not give prior instructions through physical or electronic means, the authorised representative shall abstain from voting on behalf of such creditor."

2.2.11. Therefore, Section 25A(3) casts a mandatory and unqualified obligation on the AR to act in accordance with the prior instructions of the creditors he represents and expressly bars him from acting against their interest. The provision admits of no carve-out for matters the AR may, in his own assessment, characterise as routine, procedural or administrative.

2.2.12. The DC notes that Shri Deepak Kumar Goyal has admitted that he had conveyed his concurrence to the extension of timeline for submission of resolution plans by the PRAs, on behalf of homebuyers holding 91% of the CoC voting share, without seeking any prior instructions from them. This constitutes a clear contravention of the mandate under Section 25A(3) of the Code to act always in accordance with the prior instructions of the creditors represented.

2.2.13. The DC notes the submission of Shri Deepak Kumar Goyal that the extension of timeline granted to the PRAs was a *"procedural and not a commercial decision,"* and that Section 25A(3) of the Code is confined to matters requiring the exercise of voting rights on formal CoC resolutions. However, the DC notes that it is not in the scope of powers and duties of the AR to decide what is procedural and what is commercial. Section 25A(3) does not vest the AR with the discretion to first determine, in his own judgment, whether a given matter is significant enough which requires creditor instructions and only then decide whether to seek instructions from them or not. The AR is a representative of the class and has to act in accordance with the instructions provided by the members of the class. Where the AR is not in possession of prior instructions on a given matter, the correct course is not to exercise his own judgment on behalf of the class and proceed, but to state that he is unable to concur or vote either way until instructions are obtained. Notwithstanding, the DC notes that the extension for submission of resolution plan cannot be termed as merely a procedural step.

2.2.14. In view of the foregoing, the DC finds that Shri Deepak Kumar Goyal has contravened Section 25A(3) of the Code, read with Regulation 16A(10) of the CIRP Regulations and Regulation 7(2)(a) and (h) of the IP Regulations, and Clause 14 of the Code of Conduct.

3. Order

3.1. In light of the aforesaid discussion, the DC finds that Shri Deepak Kumar Goyal has contravened Section 208(2)(a) and (e) of the Code read with Regulation 16A(10) of the CIRP Regulations as well as Regulation 7(2)(a) and (h) of the IP Regulations and Clauses 14 of the Code of Conduct, by failing to record proceedings and prepare minutes of his meetings with the class of creditors (homebuyers) he represented.

3.2. Further, Shri Deepak Kumar Goyal acting as Authorised Representative and representing homebuyers holding 91% of the CoC voting share, has also contravened Section 25A(3) of the Code read with Regulation 16A(10) of the CIRP Regulations and Regulation 7(2)(a) and (h) of the IP Regulations, and Clause 14 of the Code of Conduct, by failing to seek instructions of the homebuyers he represents, before conveying his concurrence to an extension of the timeline for submission of revised resolution plans by the PRAs. The Code or Regulations neither provide any such discretion to an Authorised Representative to classify the decisions as ‘procedural’ or ‘commercial’, nor allows him to omit taking instructions from the creditors he represents before voting in CoC on any matter. On the contrary, it is the statutory mandate of the AR to seek prior instructions from the creditors he represents and in accordance with such instructions.

3.3. In view of the foregoing discussion, the DC in exercise of the powers conferred under Section 220 of the Code read with Regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby cancels the registration of Shri Deepak Kumar Goyal (Registration No. IBBI/IPA-001/IP-P-02490/2022-2023/14143).

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

3.5. This Order shall come into force on expiry of 30 days from the date of its issue.

3.6. A copy of this order shall be forwarded to the Indian Institute of Insolvency Professionals of ICAI where Shri Deepak Kumar Goyal is enrolled as a member.

3.7. A copy of this order shall also be forwarded to the Registrar of the National Company Law Tribunal, Principal Bench, for information.

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

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

Dated: 20 August 2026
Place: New Delhi