

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/310/2026

30 March 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11011/128/2024-IBBI-1073/1212 dated 06.08.2025, issued to Mr. Jalesh Kumar Grover, who is an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P00200/2017-2018/10390 and a Professional Member of the Indian Institute of Insolvency Professionals of ICAI (IIIP-ICAI).

1. Background

- 1.1 The National Company Law Tribunal, New Delhi Bench (AA) *vide* its Order dated 26.09.2023, admitted the application filed by financial creditors - Manab Datta & Ors. under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) for initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor M/s. Grandstar Realty Private Limited (CD). Mr. Jalesh Kumar Grover was appointed as Interim Resolution Professional (IRP) and was later confirmed as the Resolution Professional (RP).
- 1.2 The Board received a complaint against Mr. Jalesh Kumar Grover in respect of the CIRP of the CD. The Board sought response of Mr. Jalesh Kumar Grover on the allegations mentioned in the complaint. Subsequently, the allegations in the complaint vis-à-vis reply of Mr. Jalesh Kumar Grover was examined by the Board.
- 1.3 Based on the findings of the examination, the Board formed a prima facie view that Mr. Jalesh Kumar Grover has contravened provisions of the Code and Regulations made thereunder and issued the SCN to him on 06.08.2025 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 Mr. Jalesh Kumar Grover on the SCN was received by the Board on 10.09.2025.
- 1.4 The SCN along with the response of Mr. Jalesh Kumar Grover to the SCN were referred to the Disciplinary Committee (DC) for disposal. Mr. Jalesh Kumar Grover availed of the opportunity of personal hearing before the DC through virtual mode on 21.01.2026 where he was represented by his advocate Mr. Abhishek Anand.

2. Alleged Contraventions, Submissions of Mr. Jalesh Kumar Grover and Findings of DC.

The contravention alleged in the SCN, submissions by Mr. Jalesh Kumar Grover, analysis and findings of the DC are summarized as follows:

2.1. Failure to place the belated claim before the CoC and the AA.

2.1.1. Regulation 13(1B) of the CIRP Regulations provides that “In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.” Further, Regulation 13(1C) of the CIRP Regulations provides as follows:

The interim resolution professional or resolution professional, as the case may be, shall:-

(a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and

(b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-

(i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and

(ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.

2.1.2. In the present matter, Mr. Jalesh Kumar Grover received claim from Anant Raj Limited, a related party of the CD, on 06.05.2024. The same was kept under verification due to lack of supporting documents. The claimant submitted the supporting documents on 05.09.2024. The verification of the said claim was done after issuance of Request for Resolution Plan (RFRP) on 10.06.2024 i.e. after the period specified under Regulation 12 but before the meeting of CoC conducted on 15.11.2024 for voting on resolution plan. Mr. Jalesh Kumar Grover had verified the claim and included it in the list of creditors dated 05.11.2024 indicating that the claim was considered as acceptable. Hence, as per the stated Regulations, Mr. Jalesh Kumar Grover was required to place the claim before the CoC for its recommendation for inclusion in the list of creditors and thereafter submit the same before the AA for condonation of delay and adjudication, if applicable. However, Mr. Jalesh Kumar Grover failed to do so. It was further noted that vide email dated 16.10.2024, Mr. Jalesh Kumar Grover had merely intimated the creditors about admission of claim and that the claim shall be required to be addressed as per the waterfall mechanism. However, the recommendation of CoC for its inclusion in the list of creditors was not sought and the claim was admitted without seeking condonation of delay from the AA in contravention of aforesaid regulations.

2.1.3. In view of the above, the Board was of the *prima facie* view that Mr. Jalesh Kumar Grover had contravened the provisions of Section 208(2)(a) and (e) of the Code, Regulation 13(1B) and 13(1C) of CIRP Regulations, Regulation 7(2)(a) and 7(2)(h) of the IP Regulations read with Clause 14 of the Code of Conduct specified in IP Regulations.

2.2. Submissions by Mr. Jalesh Kumar Grover.

2.2.1. Mr. Jalesh Kumar Grover submitted that public announcement was made on 30.09.2023,

pursuant to which the last date for submission of claims was 10.10.2023. In the meantime, the Hon'ble NCLAT, in Company Appeal (AT) (Insolvency) No. 1366 of 2023, *Anjani Kumar Parashar vs. Manab Datta & Ors.*, vide order dated 16.10.2023, directed that, “*the Committee of Creditors, if not already constituted, shall not be constituted*”. Subsequently, the Hon'ble NCLAT by its judgment dated 14.03.2024, dismissed the said appeal and vacated the interim stay granted in order dated 16.10.2023. Consequently, an application, being I.A. No. 1818 of 2024, was filed before the AA seeking exclusion of the period from 16.10.2023 to 14.03.2024 (i.e., 151 days) from the CIRP timeline, which was allowed by the AA by order dated 22.04.2024. Mr. Jalesh Kumar Grover further submitted that upon recalculation of the CIRP timelines after the aforesaid exclusion, the 90th day from the insolvency commencement date fell on 26.05.2024, and accordingly, the Request for Resolution Plans (RFRP) was issued on 10.06.2024.

- 2.2.2. Mr. Jalesh Kumar Grover submitted that the Claim in Form-C was received from Anant Raj Limited, a related party of the Corporate Debtor, on 06.05.2024, claiming an amount of Rs. 164,93,64,416/-, comprising an interest component of Rs. 122,30,50,238/-, a principal amount of Rs. 42,59,80,000/-, and expenses of Rs. 3,34,178/-. Upon preliminary scrutiny, Mr. Jalesh Kumar Grover observed that the interest component of the claim lacked documentary substantiation, as there was no agreement stipulating payment of interest. Accordingly, he kept the claim under verification, and he communicated this to Anant Raj Limited *vide* email dated 24.05.2024. Mr. Jalesh Kumar Grover further submitted that he issued a reminder on 26.06.2024 seeking submission of the requested documents, followed by a final reminder on 06.07.2024. Thereafter, on 08.07.2024, KYC documents and an unstamped offer letter of loan were received from Anant Raj Limited, however, the said offer letter was not stamped by the Corporate Debtor. Subsequently, Mr. Jalesh Kumar Grover *vide* email dated 26.08.2024, requested Anant Raj Limited to furnish further documents and clarifications. However, as no immediate response was received, a final reminder was sent on 04.09.2024 requesting submission of the requisite documents and clarifications by the end of the following day, followed by another reminder on 05.09.2024. Mr. Jalesh Kumar Grover received a reply on 05.09.2024 from Anant Raj Limited to the queries raised *vide* email dated 26.08.2024. After detailed examination of the claim and the documents furnished, Mr. Jalesh Kumar Grover, on 23.10.2024, communicated to Anant Raj Limited that the claim stood verified only to the extent of the principal amount of Rs. 42,59,80,000/-.
- 2.2.3. Mr. Jalesh Kumar Grover further submitted that in terms of Regulation 12(1) of the CIRP Regulations, which prescribes that the last date for submission of claims shall be up to the date of issue of the RFRP or ninety days from the insolvency commencement date, whichever is later, the last date for submission of claims was 10.06.2024 i.e., date of issuance of RFRP whereas the claim of Anant Raj Limited was submitted much prior to the same i.e., on 06.05.2024.
- 2.2.4. Mr. Jalesh Kumar Grover further submitted that a conjoint reading of the provisions of Code and the underlying Regulations clearly stipulates that, for the purpose of determining whether a claim is delayed or belated, the relevant date is the date of receipt of the claim by the Resolution Professional, and not the date of its final verification or admission. This position flows directly from the language of Regulation 12(1) of the CIRP Regulations, which allows a creditor to file

a claim “up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later.”

- 2.2.5. Mr. Jalesh Kumar Grover further submitted that Regulation 13(1) of CIRP Regulations reinforces this by prescribing that the RP “shall verify every claim within seven days from the last date of the receipt of the claims”. Regulation 13(1B) further reinforces this by prescribing that “In the event the claims are received after the period....” thereby clearly demarcating all the timelines flow from the date of receipt of the claim and not from the date of its verification or admission.
- 2.2.6. Mr. Jalesh Kumar Grover submitted that the question of delay must be assessed with reference to the date on which the claim was received and since the claim of Anant Raj Limited was received on 06.05.2024, much prior to the last date of submission of the claim i.e. (Date of issuance of RFRP), the same cannot be treated as belated under Regulation 12(2), and therefore, the requirements under Regulation 13(1B) and (1C) did not apply to the claim of Anant Raj Limited. The subsequent process of verification is a separate procedural step and does not impact the timeliness of the claim. Therefore, the claim of Anant Raj Limited, having been received on 06.05.2024 was well within the last date of submission of claim i.e., 10.06.2024 (date of issuance of RFRP) cannot be treated as delayed, and all actions taken by the undersigned were in accordance with the Code and Regulations. Also, the claim sheet stating that claim of Anant Raj Limited is under verification, was in Virtual Data Room (“VDR”) since 18.07.2024 for PRAs, as requisite documents were still pending from Anant Raj Limited and mail was sent to PRAs regrading uploading the data on 19.07.2024.
- 2.2.7. Mr. Jalesh Kumar Grover placed reliance on the Hon’ble NCLAT’s judgement in the matter of Mr. Umesh Kumar vs. Mr. Narendra Kumar Sharma, IRP, Company Appeal (AT) (Ins) No. 100 of 2024 wherein it was held that Resolution Professional is not expected to rubber stamp claims filed by Creditors in CIRP without exercising due diligence and that Resolution Professional can always ask for more proof/additional information from Creditor to substantiate claim.

2.3. Analysis and findings.

- 2.3.1. Regulation 12(1) of the CIRP Regulations provides as follows: -

“12. Submission of proof of claims.

(1) A creditor shall submit claim with proof on or before the last date mentioned in the public announcement.

Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the interim resolution professional or the resolution professional, as the case may be, up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later:

Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement.”

2.3.2. Regulations 13(1A), 13(B) and 13(1C) of the CIRP Regulations provides as follows: -

“13. Verification of Claims.

(1) *****

(1A) Where the interim resolution professional or the resolution professional, as the case may be, does not collate the claim after verification, he shall provide reasons for the same.

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

*(1C) The interim resolution professional or resolution professional, as the case may be, shall:-
(a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and (b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-*

(i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and

(ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.”

2.3.3. In the present matter, the DC notes that the RFRP was issued on 10.06.2024 and as per the submission of Mr. Jalesh Kumar Grover, the 90 days timeline from the insolvency commencement dated expired on 26.05.2024. The DC further notes that the claim of Anant Raj Limited was initially received by Mr. Jalesh Kumar Grover on 06.05.2024, the same remained incomplete due to the absence of requisite supporting documents to prove the existence of the debt. Mr. Jalesh Kumar Grover received additional documents on 05.09.2024 and based on this he verified the claim of Anant Raj Limited and included it in the list of creditors dated 05.11.2024. Therefore, the claim of Anant Raj Limited alongwith the proof was received by Mr. Jalesh Kumar Grover after the timeline mentioned in Regulation 12. Further, the meeting of CoC was held on 15.11.2024. Accordingly, the claim was to be processed in terms of Regulation 13 of the CIRP Regulations.

2.3.4. In terms of Regulation 13(1B) Mr. Jalesh Kumar Grover was mandated to categorise the claim as acceptable or non-acceptable. The DC observes that since the claim of Anant Raj Limited was recorded in the list of creditors updated on 05.11.2024, the said claim was acceptable to Mr. Jalesh Kumar Grover. Accordingly, in terms of Regulation 13(1C), the claim should have been placed before the CoC for recommendation regarding inclusion in the list of creditors and treatment in resolution plan, and also before the AA for condonation of delay and adjudication, wherever applicable.

- 2.3.5. With regard to the submission of Mr. Jalesh Kumar Grover that he had already received the claim on 06.05.2024 and therefore the provision of Regulation 13(1B) and (1C) is not applicable in this case, the DC notes that mere receipt of a claim without supporting proof cannot qualify as a valid submission of a claim in terms of Regulation 12 of the CIRP Regulations. The DC notes that in terms of Regulation 12, a creditor must submit proof of the claim alongwith the claim itself and therefore the date of submission of the complete claim form, along with all necessary supporting documents, shall be considered the effective date for the purpose of computing the timeline of the submission of claim.
- 2.3.6. Further, with respect to the submission of Mr. Jalesh Kumar Grover that the claim sheet reflecting the claim of *Anant Raj Limited* as “under verification” was uploaded in the Virtual Data Room on 18.07.2024 and that the Prospective Resolution Applicants (PRAs) were informed thereof vide email dated 19.07.2024, this DC notes on perusal of the list of claims intimated by him to the Board on 10.06.2024, there was no reference to the claim of Anant Raj Limited. The claim of Anant Raj Limited appears for the first time in the list of claims dated 05.11.2024. Therefore, the factual records available with the DC do not support this submission of Mr. Jalesh Kumar Grover.
- 2.3.7. Further, the DC notes that the judgment of the Hon’ble NCLAT in *Mr. Umesh Kumar vs. Mr. Narendra Kumar Sharma, IRP* relied upon by Mr. Jalesh Kumar Grover that a Resolution Professional is required to exercise due diligence and is not expected to mechanically admit claims without verification, does not dispense a Resolution Professional from his statutory obligations as provided under the Code and regulations made thereunder.
- 2.3.8. In view of the above, the DC holds the contravention.

3. Order.

- 3.1. The DC observes that the complete claim of Anant Raj Limited alongwith supporting proof was received by Mr. Jalesh Kumar Grover on 05.09.2024 and the same was updated in the list of creditors dated 05.11.2024, which was after the publication of RFRP and expiry of 90 days from insolvency commencement date. Accordingly, Mr. Jalesh Kumar Grover was statutorily mandated to process the claim in terms of Regulation 13(1B) and 13(1C) of the CIRP Regulations. However, as observed above, he failed to do so. The receipt of the claim without the supporting proof within the timeline stipulated under Regulation 12, or its disclosure as “under verification” in the Virtual Data Room, does not absolve the Mr. Jalesh Grover of his duty to comply with Regulation 13, particularly when the stage of verification and admission has a direct bearing on the treatment of the claim under the resolution plan.
- 3.2. In view of the foregoing, 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 Mr. Jalesh Kumar Grover having Registration No. IBBI/IPA-001/IP-P00200/2017-2018/10390 for a period of one year.
- 3.3. This Order shall come into force after expiry of 30 days from the date of its issuance.

- 3.4. A copy of this order shall be sent to the CoC/ Stakeholders Consultation Committee of all the Corporate Debtors in which Mr. Jalesh Kumar Grover provides his services, if any and the CoC/SCC may decide on the continuation of services of Mr. Jalesh Kumar Grover. In case the CoC/SCC decides to continue with the services of Mr. Jalesh Kumar Grover, it shall record reasons for the same.
- 3.5. A copy of this order shall be forwarded to the Insolvency Professionals of ICAI where Mr. Jalesh Kumar Grover is enrolled as a member.
- 3.6. A copy of this order shall also be forwarded to the Registrar of the Principal Bench of the National Company Law Tribunal, New Delhi, for information.
- 3.7. Accordingly, the show cause notice is disposed of.

Dated: 30 March 2026
Place: New Delhi

Sd/-
(Dr. Bhushan Kumar Sinha)
Whole Time Member
Insolvency and Bankruptcy Board of India