

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/315/2026

2nd April 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11012/41/2025-IBBI/1589 dated 06.10.2025, issued to Mr. Kamal Kishor Gurnani, 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-01463/2018-2019/12338 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 Sushitex Industries Private Limited (CD) commenced *vide* order of the National Company Law Tribunal, Mumbai Bench (AA) dated 10.04.2023 on an application filed by Bank of India under section 7 of the Code and Mr. Kamal Kishor Gurnani was appointed as Interim Resolution Professional (IRP) in the matter and later confirmed as the Resolution Professional (RP) in the matter.
- 1.2. While considering the application for approval of resolution plan, the AA *vide* order dated 27.02.2025 made certain observations with respect to conduct of Mr. Kamal Kishor Gurnani as RP of the CD. The Board asked response of Mr. Kamal Kishor Gurnani on the observations made by the AA in its order dated 27.02.2025 by email dated 21.03.2025. Mr. Kamal Kishor Gurnani submitted his reply *vide* email dated 11.04.2025. Subsequently, some additional information was sought *vide* email dated 09.06.2025 which was also submitted on 13.06.2025. The Board examined the observations of the AA *vis-à-vis* reply of Mr. Kamal Kishor Gurnani. Based on such examination, the Board formed a *prima facie* opinion that Mr. Kamal Kishor Gurnani has contravened provisions of the Code and Regulations made thereunder and issued SCN to Mr. Kamal Kishor Gurnani on 06.10.2025. Mr. Kamal Kishor Gurnani submitted his reply to the SCN on 03.11.2025.
- 1.3. The SCN and its response by Mr. Kamal Kishor Gurnani were referred to the Disciplinary Committee (DC) for disposal. Mr. Kamal Kishor Gurnani availed the opportunity of personal hearing before the DC through virtual mode on 13.01.2026. Mr. Kamal Kishor Gurnani also submitted additional documents on 20.01.2026 and on 07.03.2026.

2. Alleged Contravention, submissions of Mr. Kamal Kishor Gurnani and findings of the DC.

The DC has considered the SCN, the reply to SCN, oral and written submissions of Mr. Kamal Kishor Gurnani, and proceeds to dispose of the SCN.

2.1. Contravention.

Acceptance of resolution plan from Entities not in the list of Prospective Resolution Applicants (PRAs) and lack of due diligence on the resolution plan.

- 2.1.1 Regulation 39(1) IBBI (Insolvency Resolution for the Corporate Persons) Regulations, 2016 (CIRP Regulations) states, *inter alia*, that a PRA in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B. Regulation 39(IB) of CIRP Regulations further states that the committee shall not consider any resolution plan- (a) received after the time as specified by the committee under regulation 36B; or (b) received from a person who does not appear in the final list of prospective resolution applicants; or (c) does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1).
- 2.1.2 The Board observed that the Committee of Creditors (CoC) in 2nd meeting held on 05.07.2023 approved the eligibility criteria for PRAs including therein the minimum net worth of Rs. 4 crore for category of PRAs that are Body Corporates/ Individuals/ Consortium of Investors whether incorporated in India or outside India. It is further observed from the information submitted by Mr. Kamal Kishor Gurnani to the Board that HDR Import Export Private Limited (HDR) did not feature in the final list of PRAs. It was, however, noticed on perusal of the 4th CoC meeting held on 27.10.2023 that Mr. Kamal Kishor Gurnani informed the CoC about receipt of a resolution plan from HDR along with the required Earnest Money Deposit (EMD). Mr. Kamal Kishor Gurnani further informed the CoC that the resolution Plan of will be opened in this CoC meeting with the permission of Financial Creditors, to which the members of CoC are stated to have consented. Thereafter, the resolution plan submitted by HDR was opened and Mr. Prem Ramchandani, Authorized Representative of HDR (AR of HDR) briefed the members with the commercials of the resolution plan and financial offer proposed. It was also noted from the minutes of 4th CoC meeting that Mr. Kamal Kishor Gurnani informed AR of HDR that they do not form part of list of PRAs due to non-submission of eligibility documents. The CoC also conveyed to AR of HDR about the financial proposal of HDR being on the lower side. The AR of HDR agreed to submit a revised resolution plan by 06.11.2023.
- 2.1.3 It was further observed on perusal of the minutes of the 5th CoC meeting held on 23.11.2023 that HDR had still not submitted the revised resolution plan and Mr. Kamal Kishor Gurnani requested HDR to submit the revised resolution plan by 28.11.2023 to which the AR of HDR agreed.
- 2.1.4 It was also noted that Mr. Kamal Kishor Gurnani informed the CoC in its 6th CoC meeting held on 08.12.2023 that HDR has not submitted a revised resolution plan till the date of 6th CoC meeting and that the CoC may consider their Code compliant resolution plan received

on 25.10.2023. Mr. Kamal Kishor Gurnani presented the snapshot of the resolution plan by HDR and informed the CoC that the distribution to each creditor has been taken into consideration in the resolution plan submitted by HDR. He further stated therein that the resolution plan submitted by HDR is a comprehensive resolution plan which has considered value maximization to the Financial Creditors as well as other stakeholders. He further confirmed to the CoC that the resolution plan submitted by HDR and Mr. Prem Ramchandani is compliant as per the provisions of Code. Further, on perusal of minutes of the 7th CoC meeting held on 08.01.2024, it was noticed that Mr. Kamal Kishor Gurnani presented the voting results of 6th meeting wherein CoC members abstained from voting on resolution plan of HDR. It is, thus, observed that despite HDR not figuring the list of provisional or final list of PRAs, he received resolution plan of HDR and placed that for consideration of the CoC in its 4th meeting. Further, HDR did not submit the revised resolution plan, as advised by the CoC, till 6th CoC meeting but he still pressed for consideration of the resolution plan earlier submitted by HDR and put the same under voting, however, the members of the CoC abstained, as noted from the minutes of the 7th CoC meeting.

2.1.5 The DC observes that receiving of resolution plan along with EMD from HDR, which was not in the list of PRAs, and presentation of that resolution plan in the 4th CoC is in contravention of Regulation 39(1) and 39(1B) of the CIRP Regulations. Further, pressing the CoC to consider the resolution plan despite non-submission of the revised resolution plan, as advised by the CoC in its 4th meeting and going ahead with voting on that resolution plan shows *mala fide* intent on his part. The AA in its order dated 27.02.2025 has also taken a very serious view of his conduct and made adverse observations against Mr. Kamal Kishor Gurnani in the matter while rejecting the resolution plan of HDR on this ground. The relevant extract of the AA order is as follows:

“57. In view of the facts of the present case we are of the opinion that the ‘integrity of CIRP has been greatly compromised on lateral induction of the Resolution Plan of the of HDR consortium which is in stark violation of the express provisions of applicable regulation. The parties involved in the CIRP, RP, CoC and Resolution Applicant must adhere to the highest standards of integrity to ensure that the CIRP is conducted in the manner as envisaged under the Code and Regulations thereunder.”

2.1.6 It was further observed that the AA in its order dated 25.07.2024 has found the net worth certificate of Mr. Prem Ramchandani issued by Satish Shivnani & Co. not containing any date or Unique Document Identification Number (UDIN) which is mandatory with effect from 1st July 2019, as per ICAI guidelines, the AA has also noted discrepancies in the address of Mr. Prem Ramchandani. In response to AA’s observations in its order dated 25.07.2024, Mr. Kamal Kishor Gurnani had submitted an affidavit stating that he is submitting a fresh net worth certificate issued by M/s SR Kanotra & Associates dated 09.08.2024 which addresses the discrepancies observed by the AA. This very act of

submitting a fresh certificate clearly indicates that he had failed to conduct the required level of due diligence at the stage of plan evaluation and submission.

2.1.7 Hence, *prima facie*, Mr. Kamal Kishor Gurnani had failed to exercise the necessary due diligence in verifying the eligibility of the resolution applicant, especially given the non-compliant net worth certificate lacking date and UDIN, thereby violating ICAI directive. Failure by Mr. Kamal Kishor Gurnani to exercise the necessary due diligence in this regard coupled with action of receiving and presenting a resolution plan of HDR which was not in the list of PRAs led to rejection of the resolution plan and in the process, delaying the CIRP thus defeating the purpose of the Code which is value maximization and timely resolution. Thus, Board, held the *prima facie* view that Mr. Kamal Kishor Gurnani has contravened Regulation 39(1) and 39(1B) of the CIRP Regulations, 2016 read with Clause 14 of the Code of Conduct for IPs.

2.2. Submissions by Mr. Kamal Kishor Gurnani.

2.2.1 Mr. Kamal Kishor Gurnani tabulated the background facts relating to the subject matter of the SCN as below:

Date	Particular of events	
10.04.2023	The AA initiated the CIRP of the CD under Section 7 of the Code. Mr. Kamal Kishor Gurnani was appointed as IRP	
18.04.2023	Public Announcement (Form A) was made in the newspapers namely “The Free Press Journal” (English Language) – Mumbai Edition and “Navakal” (Marathi Language) – Mumbai Edition.	
09.05.2023	Pursuant to receipt and verification of claims, the CoC was constituted with Bank of India (BOI) as the sole member. A report certifying constitution of the CoC and proof of claims was filed before the AA.	
15.05.2023	In the 1 st meeting of the CoC, Mr. Kamal Kishor Gurnani was confirmed as the RP of the CD.	
05.07.2023	In the 2 nd CoC meeting, the approval for the publication of Form G for invitation of expression of interest and for issuance of the Request for Resolution Plan (RFRP) and Evaluation Matrix (EM) to the prospective Resolution Applicants (PRA) has been taken.	
11.07.2023	Form G was published in the newspapers namely “Free Press Journal” and “Navakal” of Mumbai Edition and the last date for submission of resolution plan was set as 24.09.2023.	
20.08.2023	Provisional list of PRAs was issued and circulated to the CoC via email. The provisional list is as follows:	
	Sr. No.	Name of PRA

	1	Allen Jorgio Lifestyle LLP	Yes
	2	HDR Import Export Private Limited	No
	3	Nakshatra Corporate Advisors Limited	Yes
	4	Next Avenue Ventures Private Limited	Yes
	5	Sandeep Gupta	Yes
	6	Siddhivinayak Steels	Yes
	7	SPSS Infrastructure Private Limited	No
	8	Subhlaxmi Investment Advisory Pvt Ltd	Yes
	9	Sunrise Industries	Yes
	10	Viraj Profiles Private Limited	Yes
25.08.2023	RFRP was issued to the PRA's in compliance with the CIRP regulations.		
04.09.2023	Final list of PRAs was issued and shared with the CoC members. The final list is as follows:		
	Sr. No.	Name of PRA	Whether Eligible to submit a resolution plan
	1	Allen Jorgio Lifestyle LLP	Yes
	2	Nakshatra Corporate Advisors Limited	Yes
	3	Next Avenue Ventures Private Limited	Yes
	4	Sandeep Gupta	Yes
	5	Siddhivinayak Steels	Yes
	6	Subhlaxmi Investment Advisory Pvt Ltd	Yes
	7	Sunrise Industries	Yes
	8	Viraj Profiles Private Limited	Yes
18.09.2023	PRAs Allen Jorgio Lifestyle LLP & Shubhlaxmi Investment Advisory Pvt Ltd had requested to extend the last date for submission of resolution plan.		
22.09.2023	In the 3 rd CoC meeting, upon requests received from PRAs, the CoC passed a resolution (with 100% voting) to extend the last date for submission of resolution plans from 24.09.2023 to 24.10.2023.		
21.10.2023	Allen Jorgio Lifestyle LLP submitted the resolution plan via email.		
25.10.2023	HDR submitted Resolution Plan via email.		
25.10.2023	Sunrise Industries submitted resolution plan via email		
27.10.2023	In the 4 th CoC meeting, the CoC Members were apprised that resolution plans were received from three applicants: Allen Jorgio Lifestyle LLP,		

	<p>Sunrise Industries (both forming part of final list of PRA's), and HDR Import Export Pvt. Ltd. (not forming part of final list of PRA's but was part of provisional list of PRA's).</p> <p>They were also informed that all three PRAs had deposited the EMD of ₹50,00,000 each, in accordance with the terms of the RFRP via bank transfer into the CIRP bank account.</p> <p>Subsequently, all resolution plans were opened, with the plan submitted by HDR Import Export Pvt Ltd being opened only after obtaining due consent from the CoC members. The CoC members deliberated on the matter and opined that, although HDR Import Export Pvt. Ltd. was not included in the final list of PRAs, since it had submitted a resolution plan along with the requisite EMD, the plan could be opened for consideration.</p> <p>The CoC further noted that, in the event the plan was found not up to the mark legally, technically or commercially, it can be rejected on its merits or based on the CoC's commercial wisdom. However, outright rejection at this stage could potentially result in litigation, as the applicant might approach the adjudicating authority, leading to delays in the resolution process and it was likely that the Hon'ble Tribunal would direct the CoC to consider the plan on merits. Hence, the CoC considered it prudent to evaluate the plan at this stage itself to avoid potential litigation and consequent delays. Therefore, it was considered prudent to open and evaluate the plan to avoid possible litigation and ensure expeditious resolution.</p> <p>The CoC further observed that the financial proposals submitted were on the lower side and advised all Resolution Applicants to reconsider their offers and submit revised plans accordingly.</p>
23.11.2023	In the 5 th CoC meeting, HDR informed that it had included its Managing Director, Mr. Prem Ramchandani, in his individual capacity as a member of the consortium to meet the eligibility criteria for submission of the resolution plan for the Corporate Debtor.
27.11.2023	Sunrise Industries sent an email stating that their previously submitted resolution plan was final, that they would not revise their financial offer, and that they sought a refund of the EMD along with the withdrawal of their resolution plan
08.12.2023	In the 6 th CoC meeting, all three resolution plans were discussed in detail. Based on commercial considerations, the CoC members considered the request of Sunrise Industries for withdrawal of resolution plan as they opted not to revise their financial offer.

14.12.2023	Email received from the sole CoC Member requesting the Resolution Professional to place the resolution plans for e-voting.
03.01.2024	Email received from the CoC members requesting the RP to file an application before the Adjudicating Authority seeking extension of the CIRP, as its competent authority required additional time to decide on the approval of the plan.
03.01.2024	The e-voting process pursuant to the 6 th meeting of the Committee of Creditors was concluded, during which the sole CoC member, Bank of India, abstained from casting its vote, citing the requirement of additional time for its competent authority to take a decision on the approval of the resolution plan.
08.01.2024	In the 7 th CoC meeting, it was informed that revised resolution plans were received from HDR Import Export Pvt. Ltd. (on 30.12.2023) and Allen Jorgio Lifestyle LLP (on 06.01.2024) and summary of the revised plans was presented.
10.01.2024	Email received from Bank of India advising the RP to follow the principles laid down in <i>Torrent Investments Pvt. Ltd. v Y. Nageswara Rao</i> and to provide an equal opportunity to both PRA's to revise and improve their resolution plans, if they so intend and the same was communicated to all RAs.
15.01.2024	HDR submitted revised resolution plan via email.
18.01.2024	In the 8 th CoC meeting, revised plans were discussed and evaluated as per the approved Evaluation Matrix. Key aspects such as the net worth of the Prospective Resolution Applicants (PRAs), sources of funds, and their competence to implement the resolution plan were thoroughly discussed. Based on deliberations, CoC directed the RP to place both revised plans for e-voting.
20.01.2024	Compliance Certificates of HDR Import Export Pvt. Ltd. along with Mr. Prem Ramchandani in consortium and Allen Jorgio Lifestyle LLP were shared with the CoC and e-voting window for the 8 th CoC meeting was opened.
29.02.2024	E-voting window for the 8 th CoC meeting was closed after 39 days (extended upon request of the CoC member). Upon conclusion, Bank of India voted in favour of the resolution plan submitted by HDR Import Export Pvt. Ltd. with 100% voting share.

2.2.2 Mr. Kamal Kishor Gurnani submitted that upon receipt of the resolution plan from HDR who did not form part of the final list of PRAs but was included in the provisional list, he was under a statutory and fiduciary obligation to bring this development to the attention of the CoC. This action was undertaken to exhibit the transparency and to ensure that the CoC was fully apprised of all material developments in the CIRP. Accordingly, in the 4th CoC meeting, he informed the CoC members of the receipt of the resolution plan from HDR,

despite their exclusion from the final list due to non-submission of eligibility documents. Upon being made fully aware of this position, the sole CoC member permitted the opening and consideration of HDR's resolution plan.

2.2.3 In the 6th CoC meeting, all resolution plans were thoroughly discussed and evaluated as per the criteria laid out in the approved Evaluation Matrix. Subsequently, an email was received from the sole CoC member directing the RP to place the resolution plans for e-voting.

2.2.4 Upon receipt of the email from the CoC, the voting window for the 6th CoC meeting was initially opened until 26.12.2023 and was subsequently extended time to time at the request of the CoC members. On 03.01.2024, an email was received from Bank of India requesting the RP to file an application before the AA for an extension of the CIRP period, as the CIRP was set to conclude on 05.01.2024 and their competent authority required additional time to take a decision regarding the approval of the resolution plan. Accordingly, the voting window for the 6th CoC meeting was closed, and the CoC members abstained from voting on all agenda items, including the agenda for approval of resolution plans, citing the pendency of internal approvals.

2.2.5 During this period, revised resolution plans were received from HDR on 30.12.2023, and Allen Jorgio Lifestyle LLP on 06.01.2024. These developments were communicated to the CoC in the 7th CoC meeting held on 08.01.2024. It was also informed that the voting lines for the 6th CoC meeting had been closed. On 10.01.2024, an email was received from the legal department of the CoC member, advising the RP to follow the principles laid down in case of *Torrent Investments Pvt. Ltd. Vs. Nageshwar Rao* and to provide equal opportunity to both eligible PRAs to improve their plans, if they so intended. The said direction was duly communicated to the PRAs.

2.2.6 Following the above, a revised resolution plan was received from HDR on 15.01.2024. The CoC advised to place the revised plan of HDR along with the plan submitted by Allen Jorgio Lifestyle LLP (dated 06.01.2024) for e-voting. The e-voting window for the 8th CoC meeting was kept open for a period of 7 days initially and extended upto 39 days (in view of multiple extension requests by the CoC member). During this period, all required documents and clarifications were provided to enable to take an informed decision. Upon conclusion of voting, the CoC, with 100% voting share, approved the revised resolution plan submitted by HDR. He had also made disclosure in Form-H regarding the fact that the plan under consideration was submitted by a PRA not appearing in the Final List and the same has been recorded in the order dated 25.07.2024.

2.2.7 He submitted that the AA, *vide* its order dated 25.02.2025, has made certain adverse observations pertaining to the conduct of the CIRP of the CD, which are not directed solely at the RP but extend to all parties involved in the process, including the CoC. He submitted that at no stage did he press, influence, or independently insist on the consideration or voting

of the resolution plan submitted by HDR. All steps undertaken by him were in strict adherence to the Code and regulations made thereunder and wisdom of the CoC. Upon receiving the resolution plan, he duly presented it before the CoC for their consideration. Had he failed to bring such a material development to the attention of the CoC and rejected the plan on his own without their knowledge, it could have been construed as a breach of his duties or alleged misconduct on his part. Therefore, by adhering to the provisions of the Code and ensuring that the CoC was fully apprised, he have acted in a fair, impartial, and lawful manner, maintaining procedural fairness and transparency throughout the CIRP.

2.2.8 In the 5th meeting of the CoC, he duly informed the members that a communication had been received from Mr. Prem Ramchandani, on behalf of HDR, stating that the resolution plan for Sushitex Industries Private Limited was submitted in consortium. It was further stated that the combined net worth of the consortium members met the eligibility criteria as stipulated under the RFRP. This disclosure was duly considered and taken note of by the CoC members.

2.2.9 Subsequently, *vide* order dated 25.07.2024, the AA directed him to file an additional affidavit enclosing a valid and updated net worth certificate, supporting documents for the same, and clarification regarding the mismatch in the address reflected in the originally submitted certificate. In compliance with the said order, the requisite documents including a fresh net worth certificate with appropriate supporting records were placed on record through the filing of the additional affidavit before the AA.

2.2.10 He submitted that the omission to note the absence of the date and UDIN on the initial net worth certificate was an inadvertent and *bona fide* oversight on his part. He acknowledged this lapse with due responsibility. He submitted that the error was promptly addressed upon the direction of the AA. A fresh, compliant net worth certificate was obtained and submitted along with relevant supporting documentation and despite the technical deficiency in the original certificate, the underlying financial eligibility of the Resolution Applicant was not compromised, and the net worth criteria under the RFRP was satisfied. The certificate issued was *bona fide* and not wrong and had missed to capture the UDIN by issuing Chartered Accountant.

2.2.11 He submitted that Section 25(2)(i) of the Code, clearly stated that it is duty of the RP to present all the resolution plans at the meetings of the Committee of Creditors. The extract of which is as follows:

“25. Duties of resolution professional. –

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: -

(i) present all resolution plans at the meetings of the committee of creditors”

2.2.12 As the RP, it was his duty to examine the resolution plans received and provide an opinion as to their compliance under the Code. The final authority to consider, evaluate, and approve or reject any resolution plan rested exclusively with the CoC, which acted based on its own rationale and deliberations. In line with this framework, he placed all resolution plans received before the CoC and have taken no unilateral action. Every decision relating to consideration, evaluation, or approval of any resolution plan was made solely by the CoC, upon being duly apprised of all relevant facts and circumstances. In light of the above, he respectfully submits that he has carried out his duties and responsibilities as the RP in a diligent, fair, and transparent manner, and in accordance with the Code and the applicable CIRP Regulations.

2.2.13 Further, queries were raised by the Board vide an e-mail dated 03.03.2026 from Mr. Kamal Kishor Gurnani that whether any PRA objected to the provisional list of PRAs issued by him, Mr. Kamal Kishor Gurnani relied vide an email dated 07.03.2026 and submitted that no PRA objected to the provisional list of PRAs issued by him.

2.2.14 On being asked about the email through which he shared the IM, RFRP, Evaluation Matrix with HDR for the resolution plan submitted by it on 25.10.2023, he submitted that access to Virtual Data Room was not provided to HDR. The email granting access to the virtual data room to all other PRAs contains the email IDs of the PRAs are visible which does not include HDR or Mr. Prem Ramchandani.

2.2.15 On being asked about the confidentiality undertaking as required under Regulation 36A(7)(g) regarding RFRP and related documents was provided by HDR, he submitted that HDR vide email dated 11.08.2023 provided the same while submitting the documents for Expression of Interest in line with detailed EOI.

2.2.16 On being asked about equal opportunity given to Allen Jorgio Lifestyle LLP for submission of a revised resolution plan subsequent to the email by the Financial Creditor, Bank of India, he submitted that it was provided vide email dated 10.01.2024 following the principle laid down in the matter of *Torrent Investments Pvt. Ltd. v. Y. Nageswara Rao, Administrator*.

2.3. Analysis and Findings of the DC.

2.3.1 The series of events of submission of resolution plan by HDR is tabulated below:-

Date	Particulars of Events
11.07.2023	Publication of Expression of Interest (EOI) in Form-G
09.08.2023	Submission of EOI by HDR to RP.
10.08.2023	Last date of submission of the EOI along with the required documents
11.08.2023	Email by RP to HDR requesting submission of following annexures and documents by 14.08.2023 for verification of its eligibility for submission of resolution plan:

“Signed copy of Annexure A - 29A

2. Annexure C

3. Annexure D

4. Annexure E

A. Point A - Profile of PRA

B. Point B –

(a) copies of Certificate of Registration and Constitutional Documents of the Prospective Resolution Applicant;

(b) copy of GST registration and PAN of the entity(s); with their latest renewals where applicable;

(c) For Tangible Net Worth: Immediately preceding 3 (three) years audited financial results of the Prospective Resolution Applicant and/or its promoter/promoter group or any other group company as per the qualification criteria. The latest audited financials shall not be older than 1 year from the date of the advertisement.

C. Point D - For all PRAs - Audited financial statements of the PRA for Financial Year 2019-20, Financial Year 2020 21, Financial Year 2021-22 and most recently concluded Financial Year, and/or its promoter/promoter group or any other group company as per eligibility criteria

D. Point E - A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.

E. Point H - A notarized declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case an interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.

F. Point I - Statement giving details if the PRA or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

G. Board Resolution of PRA authorizing Mr. Prem Ramchandani for submission of EOI documents in the CIRP of Suhsitex Industries Private Limited.

H. KYC documents of authorized signatory of PRA.”

	<p><i>Request you to submit the aforementioned documents at the earliest by Monday i.e., 14 August 2023 for verification of your eligibility for submission of resolution plan in the CIRP of Suhsitex Industries Private Limited.</i></p> <p>HDR submitted some of the documents to RP vide an email dated 11.08.2023</p>
16.08.2023	<p>Email by RP to HDR seeking submission of following documents by 17.08.2023 for verification of eligibility for submission of resolution plan.</p> <p><i>“Annexure E</i></p> <ol style="list-style-type: none"> <i>1. Point D - Audited financial statements of the PRA for Financial Year 2019-20, Financial Year 2020-21, Financial Year 2021-22 and most recently concluded Financial Year, and/or its promoter/promoter group or any other group company as per eligibility criteria</i> <i>2. Point E - A list of connected persons of the PRAs as defined under Section 29A of the Code.</i> <i>3. Point H - A notarized declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case an interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.</i> <i>4. Point I - Statement giving details if the PRA or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.</i> <i>5. Board Resolution of PRA authorizing Mr. Prem Ramchandani for submission of EOI documents in the CIRP of Suhsitex Industries Private Limited.</i> <i>6. KYC documents of authorized signatory of PRA”</i>
19.08.2023	<p>Email by RP addressed to HDR stating</p> <p><i>“...that you have not submitted the required documents for verification of your eligibility for submission of resolution plan in the CIRP of Sushitex Industries Private Limited. Request you to provide the required documents by 05:00 P.M. today</i></p> <p><i>Failing which, your good office shall not be forming part of the Provisional List of Prospective Resolution Applicants of Sushitex Industries Private Limited”</i></p>
20.08.2023	<p>RP circulated provisional list of PRAs to all PRAs including HDR where HDR was shown as not being eligible to submit a resolution plan. It also stated as follows:</p>

	<p><i>“In accordance with Regulation 36B (1), access to Information Memorandum, Request for Resolution Plan, and Evaluation Matrix shall be provided to the eligible PRAs shortlisted und the provisional list by 25 August 2023. For the avoidance of doubt, it is clarified that the above information is strictly private and confidential and for the restricted purposes of notifying t provisional list of PRAs.”</i></p> <p>This email also indicated last date for objection to provisional list of PRAs will be 25.08.2023</p>																		
25.08.2023,	Till 25.08.2023, the last date for objection to list of PRAs, no objection was received from HDR. Email dated 25.08.2023 sharing link of Request for Resolution Plan (RFRP) was sent to all eligible PRAs as per final list of eligible PRAs which did not include HDR.																		
04.09.2023	Final list of PRAs was forwarded to Bank of India, sole FC, which stated that HDR was not eligible to submit a resolution plan																		
22.09.2023	<p>3rd CoC meeting where the RP stated the final list of PRAs as follows:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of PRA</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Allen Jorgio Lifestyle LLP</td> </tr> <tr> <td>2</td> <td>Nakshatra Corporate Advisors Limited</td> </tr> <tr> <td>3</td> <td>Next Avenue Ventures Private Limited</td> </tr> <tr> <td>4</td> <td>Sandeep Gupta</td> </tr> <tr> <td>5</td> <td>Siddhivinayak Steels</td> </tr> <tr> <td>6</td> <td>Subhlaxmi Investment Advisory Pvt Ltd</td> </tr> <tr> <td>7</td> <td>Sunrise Industries</td> </tr> <tr> <td>8</td> <td>Viraj Profiles Private Limited</td> </tr> </tbody> </table>	Sr. No.	Name of PRA	1	Allen Jorgio Lifestyle LLP	2	Nakshatra Corporate Advisors Limited	3	Next Avenue Ventures Private Limited	4	Sandeep Gupta	5	Siddhivinayak Steels	6	Subhlaxmi Investment Advisory Pvt Ltd	7	Sunrise Industries	8	Viraj Profiles Private Limited
Sr. No.	Name of PRA																		
1	Allen Jorgio Lifestyle LLP																		
2	Nakshatra Corporate Advisors Limited																		
3	Next Avenue Ventures Private Limited																		
4	Sandeep Gupta																		
5	Siddhivinayak Steels																		
6	Subhlaxmi Investment Advisory Pvt Ltd																		
7	Sunrise Industries																		
8	Viraj Profiles Private Limited																		
24.09.2023	Last date of submission of a resolution plan by PRAs.																		
21.10.2023	Allen Jorgio LLP submitted the resolution plan																		
24.10.2023	Extended date for submission of a resolution plan by PRAs.																		
25.10.2023	Submission of resolution plan by HDR Import Export Private Limited																		
27.10.2023	<p>In 4th CoC Meeting RP informed to CoC as follows:</p> <p><i>“Further the Chairman added that he has received resolution plan from HDR Import Export Private Limited, which does not form part of final list of PRA’s of Sushitex Industries Pvt Ltd. However the EMD amount has been received of INR 50,00,000 as required as per the Detailed Expression of Interest. The resolution Plan of HDR Import export private limited will</i></p>																		

	<p><i>be opened in this CoC meeting with the permission of Financial Creditors, to which the members of CoC consented.”</i></p> <p>...</p> <p><u><i>Resolution Plan of HDR Import Export Private Limited, Resolution Applicant.</i></u></p> <p><i>The Chairman informed that one PRA i.e. Mr Prem Ramchandani Authorized Representative of HDR Import Export Private Limited was present physically to present their resolution plan and was allowed in the conference room in the meeting at 12:39 P.M. and greeted him in the 4th Meeting of CoC. Mr. Prem Ramchandani introduced himself and gave a brief summary of his company. The Chairman informed Mr. Prem Ramchandani that they do not form part of list of Prospective Resolution Applicant due to non-submission of eligibility documents. Since the Resolution Professional is in receipt of Resolution Plan, same is being opened with the consent from CoC members subject to HDR Import Export Private Limited being eligible and required documents are submitted by them by 30th October 2023 to the resolution professional. The Chairman opened the Resolution Plan submitted by Mr. Prem Ramchandani in front of the members of CoC and present invitees. Mr. Prem Ramchandani, Authorized Representative of HDR Import Export Private Limited briefed the members with the commercials of the resolution plan and financial offer proposed.</i></p> <p><i>After due discussion Ms. Anita Nair, Authorized Representative of Bank of India replied to Mr. Prem Ramchandani that the financial proposal is on a very lower side and needs to be re-considered by the Resolution Applicant and submit a revised plan to the resolution professional by 6th November 2023. To which, Mr. Prem Ramchandani agreed to submit a revised resolution plan by 6th November 2023.</i></p> <p><i>The Chairman apprised the members that the Resolution Professional will vet the plan and upon due diligence, observations will be shared with the Resolution Applicant, if any. The Resolution Plan after vetting will be shared with the members of CoC shortly for vetting at their end.</i></p> <p><i>Mr. Prem Ramchandani Left the meeting at 13:10 P.M”</i></p>
30.10.2023	<p>Email by RP to HDR stating as follows:</p> <p><i>“...We understand that your good office does not meet our minimum tangible networth criteria of INR 4 Crores for participating in the process of submission of resolution plan for Sushitex Industries Private Limited. However, your resolution plan shall be put forth before the members of</i></p>

	<i>Committee of Creditors ("CoC") of Sushitex Industries Private Limited for further consideration of members of CoC...."</i>
31.10.2023	<p>HDR replied to the RP as follows:</p> <p><i>"Kindly note that the EOI and Resolution Plan is submitted by HDR Import Export Private Limited wherein I, Prem Ramchandani is one of the majority Shareholder holding 50 % of equity shares and the balance shares are held by my wife Mrs. Bharti Ramchandani i.e. 50 % of shares.</i></p> <p><i>My individual networth as per CA certificate attached herewith of dated 23rd August 2023, is Rs 44.23 Crores which meets the requirement of the requirement net worth of Rs 4 crores. Hence myself being majority shareholder in the company who has submitted the Resolution Plan, the net worth criteria is met. In the event of strict compliance, I can be a Resolution Applicant in a joint capacity with my company HDR Import Export Private Limited."</i></p> <p>HDR also emailed Net Worth Certificate dated 23.08.2023 of Mr. Prem Ramchandani to RP.</p>
07.11.2023	<p>In response to this email, RP asked HDR to submit resolution plan by HDR Consortium stating as follows:</p> <p><i>"In furtherance to observations/clarifications raised in the attached word file of resolution plan, we refer to your reply email dated 31 October 2023 stating the following –</i></p> <p><i>"My individual networth as per CA certificate attached herewith of dated 23rd August 2023, is Rs 44.23 Crores which meets the requirement of the requirement net worth of Rs 4 crores. Hence myself being majority shareholder in the company who has submitted the Resolution Plan, the net worth criteria is met. In the event of strict compliance, I can be a Resolution Applicant in a joint capacity with my company HDR Import Export Private Limited."</i></p> <p><i>In view of which, we would request you to submit the resolution plan and its annexures in consortium i.e., (HDR Impex Private Limited and Mr. Prem Ramchandani) to fulfill the eligibility criteria as envisaged under detailed invitation of expression of interest for submission of resolution plan."</i></p>
17.11.2023	<p>HDR sent request letter to RP for the resolution plan in consortium for CD where HDR submitted resolution plan for the CD in consortium of HDR Import Export Private Limited and Mr. Prem Ramchandani and stated that</p>

	joint network fulfills the eligibility criteria as mentioned in the Detailed Invitation of Expression of Interest provided by the RP
23.11.2023	<p>In 5th CoC meeting it was discussed as follows:</p> <p><i>“The Chairman with the consent of the CoC members invited Resolution Applicant to join the meeting at 04:20 P.M. The Chairman greeted Mr. Prem Ramchandani, Authorized Representative of HDR Import Export Private Limited (Resolution Applicant) to the meeting.</i></p> <p><i>The Chairman informed the members that Mr. Prem Ramchandani has submitted a letter stating that they are submitting the resolution plan for Sushitex Industries Private Limited in consortium and that their combined network is satisfying our eligibility criteria mentioned in Detailed Invitation of Expression of Interest for submission of resolution plan which is more than the INR 4 Crores.”</i></p> <p><i>... ”</i></p>

2.3.2 It is the mandate of an RP to conduct due diligence of the PRAs as provided in Regulation 36A of the CIRP Regulations for submission of resolution plan. Regulation 36A Invitation for expression of interest reads as follows:-

“(8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-

- (a) the provisions of clause (h) of sub-section (2) of section 25;*
- (b) the applicable provisions of section 29A, and*
- (c) other requirements, as specified in the invitation for expression of interest.”*

2.3.3 Further, as per Regulation 36B of the CIRP Regulations, it is the mandate of RP to share the IM, Evaluation matrix and RFRP only with the resolution application appearing in the final list of PRA for preparation and submission of resolution plans. Regulation 36B of the CIRP Regulations reads as under:

“36B. Request for Resolution Plans

“(1) The resolution professional shall, within five days of the date of issue of the final list under sub-regulation (12) of regulation 36A, issue the information memorandum, evaluation matrix and a request for resolution plans to every resolution applicant in the final list:

Provided that where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list.

(2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines....”

2.3.4 Regulation 39 dealing with the procedure for approval of resolution plan reads as follows:-

“39. Approval of resolution plan.

(1) A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with...

(a) an affidavit stating that it is eligible under section 29A to submit resolution plans;

.....

(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

.....

(1B) The committee shall not consider any resolution plan-

(a) received after the time as specified by the committee under regulation 36B; or

(b) received from a person who does not appear in the final list of prospective resolution applicants; or

(c) does not comply with the provisions of sub-section (2) of section 30 and sub regulation (1).

.....”

2.3.5 The DC notes that after the publication of Form-G on 11.07.2023, HDR vide an email dated 09.08.2023 submitted EOI for submitting resolution plan of the CD. Mr. Kamal Kishor Gurnani, upon examination of documents sought certain documents vide an email dated 11.08.2023 from HDR for verification of eligibility criteria for resolution plan. In response to this email, HDR provided certain documents to the RP. Mr. Kamal Kishor Gurnani further requested vide an email dated 16.08.2023 to provide remaining documents as sought in previous email dated 11.08.2023 to verify compliance with the eligibility criteria for submission of the resolution plan of the CD by 17.08.2023. Further, on non-receipt of the required documents, he informed HDR on 19.08.2023 that since it has not submitted the required documents as per the previous email dated 16.08.2023, it shall not be included in the provisional list of PRAs in case of failure to submit required documents by 05:00 on 19.08.2023. Thereafter, on 20.08.2023, Mr. Kamal Kishor Gurnani issued the provisional

list, wherein HDR was declared ineligible to submit a resolution plan for the CD due to non-submission of the required eligibility documents for verification. *Vide* email dated 25.08.2023, he shared Information Memorandum, Request for Resolution Plan, and Evaluation Matrix to the final list of PRAs which excluded HDR.

2.3.6 The DC notes that HDR was not included in the final list of PRAs shared with FC on 04.09.2023 by Mr. Kamal Kishor Gurnani, as it failed to submit the required eligibility documents within the prescribed timeline i.e. 19.08.2023. Afterwards, the last of date of submission of resolution plan was extended from 24.09.2023 till 24.10.2023.

2.3.7 The DC further noted that HDR submitted the resolution plan *vide* an email dated 25.10.2023 which is after the stipulated timeline of submission of the resolution plan. It was further noted that as per Regulation 36B, as stated above, RP shall share the information memorandum, evaluation matrix and a request for resolution plan with the PRAs forming the part of final PRA list. Despite not appearing in the final list of PRAs, HDR prepared and submitted the resolution plan which contains entire financial statements including claims, liabilities and charges created on the assets of the CD. In the resolution Plan submitted by the HDR, it is noted by the DC that all the financial information of the CD and settlement of claims are being prepared as per the information given in the Information Memorandum which is categorically mentioned in the resolution plan. The relevant extract of such information given in the resolution plan are reproduced below:-

1.	<i>“Information Memorandum/ IM” means the Information Memorandum prepared by the Resolution Professional pursuant to Regulation 36 of the CIRP Regulations. (page 4)</i>
2.	<i>4.1 Overview of Claims As per information received from Resolution Professional, below are the summary of claims received and admitted by RP during the Corporate Insolvency Resolution process: (page 9)</i>
3.	<i>The Details of Secured financial creditor as per the Information Memorandum ' submitted by the Resolution Professional are as below: - (page 10)</i>
4.	<i>Security details of financial creditors as per IM (page 11)</i>
5.	<i>Sec.30(2)(b), of the Code- There is only one financial creditor as per the information provided in the information memorandum, hence this provision is not applicable in our scenario (page 22)</i>

Considering the above reference to the information memorandum in all the versions of the resolution plans submitted firstly as HDR and later as HDR consortium, it seems that information memorandum and information regarding the CD was available with HDR. On a specific query posed to Mr. Kamal Kishor Gurnani *vide* email dated 03.03.2026, for forwarding email through which the Information Memorandum, RFRP, Evaluation Matrix was shared with HDR required for the resolution plan submitted by it on 25.10.2023, he

replied that “*Virtual Data Room access was not provided to HDR*”. Thus, it is still not clear that how the HDR prepared the resolution plan containing all the crucial financial aspect of the CD when the information memorandum was not available to it. The Board may examine this aspect of information being accessible to HDR when the same was admittedly not shared by Mr. Kamal Kishor Gurnani.

2.3.8 The DC further noted that in 4th CoC Meeting held on 27.10.2023, RP informed to CoC that he has received EMD of Rs. 50,00,000 from the HDR and submitted before the CoC for consideration. The relevant extract of 4th COC meeting is as follows:

“Further the Chairman added that he has received resolution plan from HDR Import Export Private Limited, which does not form part of final list of PRA’s of Sushitex Industries Pvt Ltd. However the EMD amount has been received of INR 50,00,000 as required as per the Detailed Expression of Interest. The resolution Plan of HDR Import export private limited will be opened in this CoC meeting with the permission of Financial Creditors, to which the members of CoC consented.”

Further, the minutes of 4th CoC meeting record the following regarding consideration of the resolution plan of HDR submitted to Mr. Kamal Kishor Gurnani

“Resolution Plan of HDR Import Export Private Limited, Resolution Applicant.

The Chairman informed that one PRA i.e. Mr Prem Ramchandani Authorized Representative of HDR Import Export Private Limited was present physically to present their resolution plan and was allowed in the conference room in the meeting at 12:39 P.M. and greeted him in the 4th Meeting of CoC. Mr. Prem Ramchandani introduced himself and gave a brief summary of his company. The Chairman informed Mr. Prem Ramchandani that they do not form part of list of Prospective Resolution Applicant due to non-submission of eligibility documents. Since the Resolution Professional is in receipt of Resolution Plan, same is being opened with the consent from CoC members subject to HDR Import Export Private Limited being eligible and required documents are submitted by them by 30th October 2023 to the resolution professional. The Chairman opened the Resolution Plan submitted by Mr. Prem Ramchandani in front of the members of CoC and present invitees. Mr. Prem Ramchandani, Authorized Representative of HDR Import Export Private Limited briefed the members with the commercials of the resolution plan and financial offer proposed.

After due discussion Ms. Anita Nair, Authorized Representative of Bank of India replied to Mr. Prem Ramchandani that the financial proposal is on a very lower side and needs to be re-considered by the Resolution Applicant and submit a revised plan to the resolution professional by 6th November 2023. To which, Mr. Prem Ramchandani agreed to submit a revised resolution plan by 6th November 2023.

The Chairman apprised the members that the Resolution Professional will vet the plan and upon due diligence, observations will be shared with the Resolution Applicant, if any. The Resolution Plan after vetting will be shared with the members of CoC shortly for vetting at their end.”

2.3.9 The DC noted that while considering the resolution plan of HDR, it is seen that the CoC has considered the resolution plan of HDR, as per Regulations 39(1B). The following table examines how various conditions given in Regulation 39(1B) have been complied with while considering the resolution plan of HDR:-

	Conditions given in Regulation 39(1B) provides that <i>“The committee shall not consider any resolution plan-</i>	How were compliances made?
(a)	<i>received after the time as specified by the committee under regulation 36B;</i>	Not made as resolution plan of HDR was never received within the time as specified by the committee under regulation 36B.
(b)	<i>received from a person who does not appear in the final list of prospective resolution applicants</i>	Not made as HDR did not appear in the final list of PRAs
(c)	<i>does not comply with the provisions of sub-section (2) of section 30 and sub regulation (1).</i>	Not made as sub regulation (1) of regulation 39 was not complied as HDR was not in the final list of PRA as it did not meet the eligibility criteria.

2.3.10 The DC notes that instead of ensuring that the CoC follows the regulation stipulated for such situations, the CoC minutes reproduced above clearly show that Mr. Kamal Kishor Gurnani did not bring the above regulations to the knowledge of CoC and portrayed as if it is within the domain of the CoC to accept HDR as PRA even though the RP had not yet satisfied itself whether HDR had fulfilled the eligibility condition of the PRA. He even accepted the EMD from HDR after the due date without any consultation with CoC.

2.3.11 After this CoC meeting, Mr. Kamal Kishor Gurnani examined the eligibility of HDR and thereafter *vide* an email dated 30.10.2023 communicated to HDR that it does not meet the eligibility criteria stating as follows:

“...We understand that your good office does not meet our minimum tangible networth criteria of INR 4 Crores for participating in the process of submission of resolution plan for Sushitex Industries Private Limited. However, your resolution plan shall be put forth before the members of Committee of Creditors ("CoC") of Sushitex Industries Private Limited for further consideration of members of CoC....”

2.3.12 In response to the aforesaid email, HDR on 31.10.2023, replied to the RP stating that HDR in joint capacity with Mr. Prem Ramchandani whose net worth is Rs. 44 crores shall be submitting the resolution plan in consortium. The extract of email is as follows:

“Kindly note that the EOI and Resolution Plan is submitted by HDR Import Export Private Limited wherein I, Prem Ramchandani is one of the majority Shareholder holding 50 % of equity shares and the balance shares are held by my wife Mrs. Bharti Ramchandani i.e. 50 % of shares.

My individual net worth as per CA certificate attached herewith of dated 23rd August 2023, is Rs 44.23 Crores which meets the requirement of net worth of Rs 4 crores. Hence myself being majority shareholder in the company who has submitted the Resolution Plan, the net worth criteria is met. In the event of strict compliance, I can be a Resolution Applicant in a joint capacity with my company HDR Import Export Private Limited.”

HDR also emailed Net Worth Certificate dated 23.08.2023 of Mr. Prem Ramchandani to RP along with this email.

2.3.13 In response to this email, RP asked HDR to submit resolution plan by HDR Consortium vide email dated 07.11.2023 stating as follows:

“In view of which, we would request you to submit the resolution plan and its annexures in consortium i.e., (HDR Impex Private Limited and Mr. Prem Ramchandani) to fulfill the eligibility criteria as envisaged under detailed invitation of expression of interest for submission of resolution plan.”

2.3.14 The DC further noted that no revised resolution plan was received by the HDR Consortium till 06.11.2023 as decided in the 4th CoC meeting. Subsequently, Mr. Kamal Kishor Gurnani vide email dated 07.11.2023 requested HDR and Mr. Prem Ramchandani to submit the revised resolution plan in consortium to fulfill the eligibility criteria as envisaged under EoI and such revised resolution plan will be taken on record subject to approval of the CoC. After this, HDR Consortium submitted the resolution plan on 30.12.2023 to Mr. Kamal Kishor Gurnani. Eventually, in the 8th CoC Meeting held on 18.01.2024 resolution plan of HDR Consortium was approved by the CoC with 100% voting share.

2.3.15 The DC notes that as per Regulation 39(1) of the CIRP Regulations, only PRAs in final list were allowed to submit the resolution plan. Here Mr. Kamal Kishor Gurnani allowed Mr. Prem Ramchandani to form consortium with HDR and allowed HDR consortium to submit the plan even without HDR consortium not being in the provisional and final list of PRAs. The following table examines how various conditions given in Regulation 39(1B) have been complied with.

	Conditions given in Regulation 39(1B)	How compliances were made?
--	---------------------------------------	----------------------------

	provides that <i>“The committee shall not consider any resolution plan-</i>	
(a)	<i>received after the time as specified by the committee under regulation 36B</i>	Not made as the plan was invited from HDR Consortium long after the last date of resolution plan and its extended deadline too.
(b)	<i>received from a person who does not appear in the final list of prospective resolution applicants</i>	No as the HDR Consortium was not even in the list of provisional PRAs
(c)	<i>does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1)”</i>	Not made as the resolution plan was given by HDR Consortium not appearing in the final list of PRAs and was submitted after the last date given in RFRP.

The DC observes that Mr. Kamal Kishor Gurnani lacked due diligence while inviting, presenting and considering resolution plan of HDR consortium. He did not check the resolution plan of HDR consortium against the condition laid down in Regulation 39(1) and 39(1B) of the CIRP Regulations nor informed the CoC about such conditions. Mr. Kamal Kishor Gurnani portrayed as if it is within the domain of the CoC to accept plans of HDR even though they were in violation of regulation 39. It establishes the contravention and shows absence of bonafide in his conduct.

2.3.16 The DC notes the contention of Mr. Kamal Kishor Gurnani that he had made disclosure in Form-H regarding the fact that the plan under consideration was submitted by a PRA not appearing in the Final List and the same has been recorded in the order dated 25.07.2024 of the AA. The DC observes that the following note has been given in Form-H annexed with the resolution plan:

“Note: HDR Import Export Private Limited and Mr. Prem Ramchandani are not part of the Final list of Prospective Resolution Applicants of Sushitex Industries Private limited issued by Resolution Professional as they have directly submitted their resolution plan. The said resolution plan has been considered upon satisfying the eligibility criteria and with the consent of members of CoC.”

The DC observes that the statement made in Form H was not in accordance with Regulation 39(1B) of the CIRP Regulations which states that CoC shall not consider resolution plan when it is received after the time specified for submission of resolution plan and from a person who is not appearing in the final list of PRA(s). The said provisions were not brought in the knowledge of the CoC.

2.3.17 The Form H further states as follows:

“3. hereby certify that –

(i) The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

...

(ii) The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder.”

The above certification by Mr. Kamal Kishor Gurnani is incorrect as the invitation of resolution from HDR consortium and acceptance of resolution plan of HDR and HDR consortium is not in accordance with Regulation 39 (1) and (1B) of CIRP Regulations.

2.3.18 The DC also notes the following entry in Form H regarding compliance of the resolution plan where Mr. Kamal Kishor Gurnani affirmed the compliance.

“Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority? -Yes”

The above statement by Mr. Kamal Kishor Gurnani was also wrong as neither HDR nor HDR consortium were eligible to submit resolution plan as per final list of PRAs.

2.3.19 The DC further notes the contention of Mr. Kamal Kishor Gurnani that he presented all the resolution plans received along with that of HDR before the CoC as it is the duty of the RP and mandate of code under Section 25 to present all resolution plans and provide an opinion as to their compliance under the Code. In this regard, the DC notes the observation made by the AA in its order dated 27.02.2025 regarding the role of RP in examination of resolution plan:

“53. The Applicant has relied on the case of Sharavan Kumar Vishnoi Vs. Upma Jaiswal and Ors. C.A. (AT)(Ins.) No. 371 of 2022 with C.A.(AT)(Ins.) No. 374 of 2022, to contend that a Resolution Professional is required to examine the Resolution Plan before submitting it to the CoC but is not required to take any decision. It is the CoC which has to take the decision whether the Resolution Plan does or does not contravene the provisions of law....

54. However, the above judgment does not support the submission of the Applicant, since the same judgment also states that the RP shall present to the CoC such Resolution Plans which are in conformity with the conditions referred to in section 30(2) of the Code. Section 30(2) (e) of the Code mandates that the Resolution Professional shall examine each Resolution Plan received by him to confirm that each Resolution Plan does not contravene

any of the provisions of the law such law includes any Regulation prescribed by the IBBI under the Code. Accordingly, IBBI has prescribed IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which includes Regulation 39(1B).

2.3.20 The DC observes that as per the mandate of the Code, an RP is obligated to see that resolution plans submitted by the PRAs is complete in all the aspects before submitting it to the CoC for approval. Mr. Kamal Kishor Gurnani presented the resolution plan(s) submitted by the HDR or HDR consortium to the CoC members without conducting their due diligence. Mr. Kamal Kishor Gurnani even failed to inform to the CoC that both HDR and HDR Consortium are not eligible to participate as resolution applicant being non-compliant with the Regulation 39(1) and 39(1B) of the Code. The DC notes that instead of ensuring that the CoC follows the regulation stipulated for such situations, the above discussion clearly shows that Mr. Kamal Kishor Gurnani did not bring the above regulations prohibiting consideration of plans of such PRAs by CoC to the knowledge of CoC and portrayed as if it is within the domain of the CoC to accept plans of HDR and later that of HDR Consortium even though they were in violation of regulation 39. Thus, the DC holds the contravention as alleged in the SCN.

Regarding issue of discrepancies in Net worth certificate given by Mr. Prem Ramchandani.

2.3.21 The AA *vide* order dated 25.07.2024, observed certain discrepancies in the Net Worth Certificate of the Mr. Prem Ramchandani who was part of Successful Resolution Applicant, i.e., HDR consortium, purportedly issued by Mr. Satish Shivani & Co. The AA pointed out that the net worth certificate did not bear any date and UDIN number, which raises doubt on its authenticity and compliance. As per the guidelines issued by the Institute of Chartered Accountants of India (ICAI), with effect from 01.07.2019, UDIN has been made mandatory for all Audit and Assurance functions, including documents and reports certified or issued by full-time practising Chartered Accountants. Further, this certificate was filed after the resolution plan had already been approved by the CoC on 29.02.2024 by way of additional affidavit dated 04.09.2024 when it was pointed by the AA in its order dated 25.07.2024.

2.3.22 The DC while analysing the said issue also noted that there are several differences in the net worth certificate submitted by Mr. Prem Ramchandani vide email dated 31.10.2023 and that submitted vide an additional affidavit dated 04.09.2024 after being pointed out by NCLT. The same are given in the table below:-

Details	Net Worth Certificate which as mentioned as dated 23.08.2023 in email	Net Worth Certificate dated 09.08.2024
----------------	--	---

	dated 31.10.2023 from HDR to RP.	
Address	R/o- H. No. 587-G, Near Bank of India, Vaishali Nagar, Ajmer – 305006 (Rajasthan)	R/o Flat No.2401, B,24th floor, Esquire, Mohan Gokhale Road, Goregaon East, Mumbai -400063
UDIN	Not mentioned	UDIN mentioned as 24099507BKCT2H2619
Net Worth as on date-	Not mentioned	Mentioned as 09.08.2024
Immovable Assets (Property)	1427.80	2143.11
Investments in Various Firms	1836.53	1316.10
Shareholding in Company and LLP	1.40	1.40
Other Assets (Jewellery, Investments, Advances etc.)	1154.59	1173.55
Cash & Bank	3.50	60.52
Total Net Worth	Rs. 4423.82	4694.68

As can be seen above that there are substantial differences in the value of assets shown in the two net worth certificates especially 'Immovable Assets' and 'Investment in Various Firms'. It is not clear whether these differences have been noted and reconciled by Mr. Kamal Kishor Gurnani. These substantial differences in absence of a reconciliation make the undated net worth certificate without UDIN submitted *vide* email dated 31.10.2023 suspicious and show lack of due diligence on the part of Mr. Kamal Kishor Gurnani while considering resolution plan of HDR consortium. Thus, the DC holds the contravention on this ground also.

3. Order.

- 3.1. In view of the foregoing circumstances discussed 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 registration of Mr. Kamal Kishor Gurnani (Registration No. IBBI/IPA-001/IP-P-01463/2018-2019/12338) for a period of three years.
- 3.2. This order shall come into force after 30 days from the date of issuance of this order.
- 3.3. A copy of this order shall be sent to the CoC/Stake Holders Consultation Committee (SCC) of all the corporate debtors in which Mr. Kamal Kishor Gurnani is providing his services,

and the respective CoC/SCC, as the case may be, will decide about continuation of existing assignment of Mr. Kamal Kishor Gurnani. In case, the CoC/SCC decides to continue with the services of Mr. Kamal Kishor Gurnani, it may record reasons for the same.

- 3.4. A copy of this order shall be forwarded to Indian Institute of Insolvency Professionals of ICAI (IIPI) where Mr. Kamal Kishor Gurnani is enrolled as a member.
- 3.5. A copy of this order shall also be forwarded to the Registrar of the National Company Law Tribunal, Mumbai Bench, for information.
- 3.6. Accordingly, the show cause notice is disposed of.

Sd/-
(Sandip Garg)

Dated: 2nd April 2026
Place: New Delhi

Whole-Time Member
Insolvency and Bankruptcy Board of India