

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**(Disciplinary Committee)**

No. IBBI/DC/301/2026

08 January 2026

**ORDER**

This Order disposes of the Show Cause Notice (SCN) No. COMP-11011/40/2023-IBBI/916/02 dated 01.01.2025, issued to Mr. Girish Krishna Hingorani, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-002/IP-N00842/2019-2020/12695, who is a Professional Member of the ICSI Institute of Insolvency Professionals.

**1. Background.**

- 1.1 The matter pertains to initiation of insolvency resolution process of Personal Guarantor (PG) i.e. Mr. Nitin Jamnadas Thakkar to Corporate Debtor (CD) i.e. Maruti Koatsu Cylinders Limited.
- 1.2 The IBBI received a complaint raising certain allegations against Mr. Girish Krishna Hingorani's conduct with regard to his assignment as Resolution Professional (RP) in respect of insolvency resolution process of Mr. Nitin Jamnadas Thakkar. The IBBI *vide* e-mail dated 17.01.2024 sought Mr. Girish Krishna Hingorani's reply on the said allegations. Mr. Girish Krishna Hingorani's reply thereof was received on 22.01.2024.
- 1.3 The Board examined the allegations in the above complaint *vis-a-vis* the reply of Mr. Girish Krishna Hingorani and on perusal of such examination, formed a *prima facie* view that Mr. Girish Krishna Hingorani contravened provisions of the Insolvency and Bankruptcy Code (Code) and Regulations made thereunder and issued the SCN to Mr. Girish Krishna Hingorani on 01.01.2025. The SCN alleged contraventions of several provisions of the Code, IBBI (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 and the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations). Mr. Girish Krishna Hingorani submitted his response to the SCN on 15.01.2025.
- 1.4 The SCN and response of Mr. Girish Krishna Hingorani were referred to the Disciplinary Committee (DC) for disposal. Mr. Girish Krishna Hingorani availed an opportunity of

personal hearing before the DC through virtual mode on 03.10.2025. Post hearing, additional submission/documents were made/sent by Mr. Girish Krishna Hingorani.

1.5 The DC has considered the SCN, the reply to SCN, oral and written submissions of Mr. Girish Krishna Hingorani, and proceeds to dispose of the SCN.

## **2. Alleged Contraventions, Submissions of Mr. Girish Krishna Hingorani and Findings of the DC.**

The contravention alleged in the SCN, submissions by Mr. Girish Krishna Hingorani and findings of the DC are summarized as follows:

### **2.1 Failure to conduct proper due diligence.**

2.1.1 Section 5(22) of the Code defines “personal guarantor” as an individual who is the surety in a contract of guarantee to a corporate debtor. Section 94 of the Code provides for the process for initiating the insolvency resolution process by a debtor, either personally or through a resolution professional. Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (PG to CD Rules) provides that the application under Section 94(1) shall be submitted in Form A. The Form A to the said Rules requires the applicant to append the copy of the personal guarantee contract, with the application.

2.1.2 In the present matter, Mr. Girish Krishna Hingorani as the RP filed an application dated 03.06.2023 under Section 94 of the Code, to initiate insolvency resolution process of Mr. Nitin Jamnadas Thakkar. However, Mr. Girish Krishna Hingorani did not annex the copy of the personal guarantee contract with the application, as was required under Rule 6 of PG to CD Rules. It was further noted that the matter was later dismissed as non-maintainable by the AA, *vide* its order dated 29.11.2023, on the ground that no guarantee agreement or deed of guarantee was executed by Mr. Nitin Jamnadas Thakkar. Hence, Mr. Girish Krishna Hingorani, *prima facie*, failed to exercise proper due diligence as Mr. Girish Krishna Hingorani filed the application without even ascertaining existence of the basic document viz. the guarantee deed.

2.1.3 Further, it was observed from the letter dated 23.06.2023 addressed to Mr. Girish Krishna Hingorani by Kotak Mahindra Bank that Mr. Nitin Jamnadas Thakkar was one of the co-borrowers in the loan facility obtained by the Corporate Debtor(CD), Maruti Koatsu Cylinders Limited. The said letter also stated that pursuant to the defaults committed by the CD and co- borrowers, action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, (SARFAESIA) was initiated whereby the date of possession of the secured asset was fixed for 07.06.2023. It was further stated in the letter that the factual matrix of the present case and timing of the application to initiate personal insolvency suggested collusion to defraud the financial creditor as the application under Section 94 of the Code had been filed a few days before the date fixed for physical possession of the secured asset of Mr. Nitin Jamnadas Thakkar. Hence, it was apparent that the action of Mr. Girish Krishna Hingorani, of filing application under Section 94 of the Code resulted in hindrance in the recovery proceedings initiated by Kotak Mahindra Bank and in taking physical possession of the secured asset by the Bank.

2.1.4 Kotak Mahindra Bank *vide* the aforesaid letter, clearly communicated that Mr. Nitin Jamnadas Thakkar was not a guarantor and requested Mr. Girish Krishna Hingorani to withdraw the application dated 03.06.2023 filed under Section 94 of the Code. But Mr. Girish Krishna Hingorani failed to withdraw the said application. Mr. Girish Krishna Hingorani in his response submitted that he withdrew his appointment *vide* his letter dated 03.07.2023. Merely withdrawing his appointment as the RP does not absolve Mr. Girish Krishna Hingorani of his act of submitting an inadmissible application.

2.1.5 Further, Mr. Girish Krishna Hingorani in his response, admitted that Mr. Nitin Thakkar had informed Mr. Girish Krishna Hingorani that he had been falsely made a guarantor, and the application was filed in haste, without the guarantee documents.

2.1.6 In view of the above, the Board was of the prima facie view that Mr. Girish Krishna Hingorani had contravened the provisions of Section 94 of the Code read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, Section 120 read with Section 208(2)(a) of the Code, Regulations 7(2)(a) and (h) of the IP

Regulations read with Clauses 2, 12 and 14 of the Code of Conduct as specified in the First Schedule of the IP Regulations.

**Submissions by Mr. Girish Krishna Hingorani.**

2.1.7 Mr. Girish Krishna Hingorani submitted that the complaint was barred by limitation as per the applicable regulations. The alleged cause of action, if any, arose on 23.06.2023 when Kotak Mahindra Bank Limited sought Mr. Girish Krishna Hingorani's withdrawal, which he duly complied with on 03.07.2023, however, the complaint was filed much later, beyond the prescribed period of 45 days, and was therefore hopelessly time barred.

2.1.8 Mr. Girish Krishna Hingorani submitted that as the RP of Mr. Nitin Jamnadas Thakkar, he filed an application under Section 94 of the Code. The said appointment was made upon the request of Mr. Nitin Jamnadas Thakkar, who represented that certain banks, including Kotak Mahindra Bank Limited, had initiated recovery proceedings against Mr. Nitin Jamnadas Thakkar, alleging that Mr. Nitin Jamnadas Thakkar was a guarantor to the loans advanced to Maruti Koatsu Cylinders Private Limited, which was already undergoing Corporate Insolvency Resolution Process pursuant to the order of the AA dated 22.10.2019. It was further represented that Kotak Mahindra Bank Limited had relied upon certain observations in the said CIRP admission order to proceed against Mr. Nitin Jamnadas Thakkar as a guarantor, although Mr. Nitin Jamnadas Thakkar informed Mr. Girish Krishna Hingorani that he had not executed any such guarantee documents and did not have the same readily available at that point in time, however, the only option available to Mr. Nitin Thakkar was filing an application under Section 94 of the Code in a haste without the guarantee documents and details to protect the interests of all the legitimate creditors and accordingly appointed Mr. Girish Krishna Hingorani as the Resolution Professional.

2.1.9 Mr. Girish Krishna Hingorani further submitted that immediately upon his appointment, the officers of Kotak Mahindra Bank Limited started making threatening phone calls and levelling personal allegations against him for accepting the assignment. Subsequently, Kotak Mahindra Bank Limited, *vide* its letter dated 23.06.2023, called upon Mr. Girish Krishna Hingorani to withdraw from the said assignment, contending that Mr. Nitin Jamnadas Thakkar was not a guarantor. Further, to avoid any further controversy and to

preserve the dignity of the office of the Resolution Professional, Mr. Girish Krishna Hingorani voluntarily withdrew from the said assignment *vide* his letter dated 03.07.2023, which was duly acknowledged by Mr. Nitin Jamnadas Thakkar. The same was also communicated to Kotak Mahindra Bank Limited on the same day. Despite this, Kotak Mahindra Bank Limited, while filing its complaint before the IBBI, suppressed the fact of such withdrawal and made false statements that Mr. Girish Krishna Hingorani had continued to act as the Resolution Professional.

2.1.10 Mr. Girish Krishna Hingorani submitted that his involvement in the matter had come to an end on 03.07.2023 and, therefore, the complaint filed by Kotak Mahindra Bank Limited was wholly baseless, vexatious, and motivated by malice. Upon receipt of the Show Cause Notice dated 01.01.2025, Mr. Girish Krishna Hingorani once again wrote to Mr. Nitin Jamnadas Thakkar seeking documents relating to the alleged guarantee, to which Mr. Nitin Jamnadas Thakkar replied on 06.01.2025 stating that the matter between him and Kotak Mahindra Bank Limited had been amicably settled and the agreed settlement amount had already been paid. Mr. Girish Krishna Hingorani also submitted that the filing of an application under Section 94 of the Code, whether by the debtor or the Resolution Professional, automatically triggers the interim moratorium under Section 96 of the Code, and therefore, his appointment or withdrawal had no material impact on the recovery rights of Kotak Mahindra Bank Limited.

2.1.11 Mr. Girish Krishna Hingorani further submitted that the given company petition (Company Petition No. (IB)177(AHM)of2023) for initiating personal insolvency against Mr. Nitin Jamnadas Thakkar was filed by Unison Legal Advocates through the-filing account of Unison Legal Advocates and the filing details would be available with Unison Legal Advocates.

2.1.12 Mr. Girish Krishna Hingorani further submitted that the role of a Resolution Professional does not extend to adjudicating the merits of a matter or determining whether a claim of guarantee is valid or not, as such determination lies exclusively within the jurisdiction of the AA.

### Analysis and finding.

2.1.13 The sequence of events of filing the application under Section 94 of the Code, 2016 for the insolvency of personal guarantor Mr. Nitin Jamnadas Thakkar is being summarised below: -

Date	Particulars
May, 2012	Bajaj Finance Limited sanctioned and disbursed loan facilities worth Rs.1,88,00,000/- to Maruti Koatsu Cylinders Private Limited (Principal Borrower) and Nitin Jamnadas Thakker, Geeta Nitin Thakker, Mulraj Thakkar and Om Natural Gas Cylinders Pvt. Ltd being Co-Borrowers by creating equitable mortgage of the property - Flat No. 501 & 502, 5TH Floor, B-Wing, Skiffle Building, Pant Nagar, Shramsaphalya, Ghatkopar (East), Mumbai - 400077, Maharashtra.
31.10.2015	Consequent to defaults committed by the principal borrower and co-borrowers, the account was classified as Non-Performing Asset by Bajaj Finance Limited in accordance with Reserve Bank of India Guidelines and Directives.
27.12.2017	Bajaj Finance Limited vide a registered deed of assignment transferred in favour of Kotak Bank the said account along with the underlying security interest.
26.04.2018	CIRP initiated against Maruti Koatsu Cylinders Limited by Binil Traders under Section 9 of the Code.
09.09.2019	A notice under Section 13(2) of the SARFAESI Act, 2002 was issued against Mr. Nitin Jamnadas Thakker, Mrs. Geeta Nitin Thakker, Mr. Mulraj Thakkar, and Om Natural Gas Cylinders Pvt. Ltd., being Co-Borrowers, calling upon them to pay the outstanding aggregate amount of Rs. 2,76,93,067.86 together with the interest.
2020	Kotak Mahindra Bank Limited filed an application under Section 14 of the SARFAESI Act, 2002, which was registered in the court of Addl. Chief Metropolitan Magistrate, seeking possession of the secured assets.
24.03.2023	Advocate Ms. Falguni Kirtikumar Sanghvi, was appointed as Court Commissioner to take over possession of the secured assets, namely - Flat No. 501 & 502, 5TH Floor, B-Wing, Skiffle Building, Pant Nagar, Shramsaphalya, Ghatkopar (East), Mumbai - 400077, Maharashtra.
18.05.2023	Notice issued to Nitin Jamnadas Thakker, Geeta Nitin Thakker, Mulraj Thakkar and Om Natural Gas Cylinders Pvt. Ltd. (co-borrowers) fixing 07.06.2023 as the date for taking physical possession of secured assets i.e., Flat No. 501 & 502, 5TH Floor, B-

	Wing, Skiffle Building, Pant Nagar, Shramsaphalya, Ghatkopar(East), Mumbai - 400077, Maharashtra.
03.06.2023	Mr. Girish Krishna Hingorani stated in his reply to the SCN that Mr. Nitin Jamnadas Thakkar, had represented that he was being falsely treated as a guarantor but he did not have the guarantee documents and other details readily available with him but the only option available was to file application under Section 94. Based on the same, RP stated that he has filed application under Section 94 of the Code in the matter of Mr. Nitin Jamnadas Thakkar on 03.06.2023 as a result of which interim moratorium became operational.
07.06.2023	Possession of the secured assets could not be taken on the date scheduled for taking physical possession in view of interim moratorium.
23.06.2023	Kotak Bank issued letter to Mr. Girish Krishna Hingorani requesting withdrawal of the application, stating that Mr. Nitin Jamnadas Thakkar was only a co-borrower and highlighting that the timing of the application suggested collusion to defeat SARFAESI action.
03.07.2023	Mr. Girish Krishna Hingorani withdrew his appointment as RP in the said application and informed Kotak Bank about withdrawal of his nomination.
29.11.2023	CP(IB)/291/AHM/2023 was dismissed by NCLT as non-maintainable on the ground that no guarantee agreement or deed of guarantee existed.

2.1.14 From, the sequence of events above, the DC notes that pursuant to the order dated 24.03.2023 in Case No. 4165/Misc./2022 by the Hon'ble Court of the Additional Chief Metropolitan Magistrate, 3<sup>rd</sup> Court, Esplanade, Mumbai Ms. Falguni Sanghvi was appointed as court commissioner for taking over the possession of the property. The Court commissioner issued a notice dated 18.05.2023 stating *"In compliance of the said orders and thereafter the Writ of Commission, I am fixing the date to take physical possession as on 07.06.2023 at about 12 pm for the purpose of taking physical possession of the said secured assets."* Thereafter, the application under Section 94 of the Code in the matter of Mr. Nitin Jamnadas Thakkar, was filed by the RP, Mr. Girish Krishna Hingorani on 03.06.2023.

2.1.15 The communication between Mr. Nitin Jamnadas Thakkar and Mr. Girish Krishna Hingorani prior to filing of application has not been submitted by Mr. Girish Krishna

Hingorani. However, the DC notes the following submission of Mr. Girish Krishna Hingorani given in his reply dated 15.01.2025 to SCN regarding the communication “*the application under Section 94 of the Code was filed in haste upon the request of Mr. Nitin Jamnadas Thakkar, who had represented that he was being falsely treated as a guarantor of Bank of Maharashtra, Axis Bank, IDBI Bank and ARCIL and also Kotak Bank (by relying on order dated 22.10.2019) but he did not have the guarantee documents and details readily available with him at that point of time. Nitin Thakkar had informed Mr. Girish Krishna Hingorani that regardless of the dispute and position of Bank of Maharashtra, Axis Bank, IDBI Bank, ARCIL and Kotak Bank, the only option available to Nitin Thakkar was filing an application under section 94 of IBC in a haste without the guarantee documents and details, thus, Nitin Thakkar was taking the extreme step of filing the application under section 94 of IBC to protect the interests of all legitimate creditors*”.

2.1.16 The DC notes the contention of Mr. Girish Krishna Hingorani that he had filed the application under Section 94 in haste. However, this contention is very strange when Mr. Nitin Jamnadas Thakkar himself had told Mr. Girish Krishna Hingorani's that he was falsely accused as personal guarantor and he was not having the guarantee documents. In such a situation, a professional should have advised that an application under Section 94 of the Code, 2016 can be filed only in case of a default in payment of debt by personal guarantor to the corporate debtor, based on a guarantee document executed and not otherwise. Mr. Girish Krishna Hingorani filed the application without proper documents and without verifying whether the facts and supporting documents justify filing of an application under Section 94 of the Code. The impending date of taking over the possession of secured assets on 07.06.2023 suggests that this application under Section 94 was filed by Mr. Nitin Jamnadas Thakkar just to get an urgent relief of interim moratorium, even though the facts did not support filing of the said application.

2.1.17 The DC further notes that in the application under Section 94 filed in Form A at Part-I, point no. 14, against the query "Whether the guarantee has been invoked and proof thereof", Mr. Girish Krishna Hingorani expressly stated "YES", thereby making a demonstrably false statement on oath, before the Adjudicating Authority.

2.1.18 Another contention of Mr. Girish Krishna Hingorani is that the application was filed to protect the interests of all legitimate creditors other than Kotak Bank. The DC observes that in Form-A of the application under Section 94, Part-III containing particulars of debt (creditor-wise as applicable), only the name of Kotak Mahindra Bank Limited was mentioned, with reliance placed on the Home Loan Agreement and Notice dated 09.09.2019 to support the existence of debt and amount of default, wherein in the documents annexed, it was clearly stated that Mr. Nitin Jamnadas Thakkar was a co-borrower, not a guarantor. This was in line with the communication made by Mr. Nitin Jamnadas Thakkar with Mr. Girish Krishna Hingorani wherein he claimed that he was falsely being treated as a guarantor of Bank of Maharashtra, Axis Bank, IDBI Bank and ARCIL. This further reveal that the primary motivation was not to protect legitimate creditors, but rather to secure an interim moratorium and frustrate the scheduled possession of the said property under SARFAESIA.

2.1.19 The DC notes that Mr. Girish Krishna Hingorani in his written submissions, attempted to contended that the application was filed by the advocate and through the e-filing account of the law firm, and therefore, any deficiency in the contents of the application cannot be attributed to him. The records clearly show that the accompanying affidavit, affirming that the contents of the application were true to his knowledge and belief, was sworn and signed by Mr. Girish Krishna Hingorani himself. By swearing such an affidavit, Mr. Girish Krishna Hingorani expressly assumed full responsibility for the correctness, completeness and veracity of the application. Therefore, the submission that the application was filed by the advocate and not by Mr. Girish Krishna Hingorani cannot be accepted. The responsibility for filing an application lacking the foundational document i.e, the guarantee deed, squarely lies with Mr. Girish Krishna Hingorani, and this attempt to shift responsibility to the advocate is contrary to the statutory duties of an Insolvency Professional.

2.1.20 The DC further notes that Kotak Mahindra Bank, vide letter dated 23.06.2023, clearly communicated to Mr. Girish Krishna Hingorani that no deed of guarantee existed and that Mr. Nitin Jamnadas Thakkar was, in fact, a co-borrower in the loan facility extended to the CD. The bank also highlighted that recovery proceedings under SARFAESIA were scheduled, with the date of physical possession fixed for 07.06.2023, and that the timing of the Section 94 filing appeared to hinder recovery actions. Mr. Girish Krishna

Hingorani stated that after receipt of communication from Kotak Bank, he withdrew from the assignment and for this purpose he placed reliance on a withdrawal letter dated 03.07.2023 addressed to Mr. Nitin Jamnadas Thakkar. The DC notes that it was Mr. Girish Krishna Hingorani who had filed the original application under Section 94 before the AA which resulted in interim moratorium. Being an Insolvency Professional, Mr. Girish Krishna Hingorani was aware that withdrawing from an assignment requires a necessary application to be filed before the AA, and moreover, for terminating a wrong and illegal application filed before the AA, a withdrawal application must be filed before the AA itself. The DC further notes that only making communication to Mr. Nitin Jamnadas Thakkar *vide* letter dated 03.07.2023 has no legal effect on the continuation of the interim moratorium already commenced by filing of the application under Section 94 by Mr. Girish Krishna Hingorani. Despite this explicit communication from Kotak Bank and the absence of the mandatory guarantee deed, Mr. Girish Krishna Hingorani did not take appropriate steps to withdraw the non-maintainable application before the AA. Such withdrawal letter addressed to Mr. Nitin Jamnadas Thakkar does not absolve Mr. Girish Krishna Hingorani of the responsibility for filing a wrong and non-maintainable application.

2.1.21 The DC further notes the submission of Mr. Girish Krishna Hingorani that it was for the AA to determine whether a guarantee existed or not before initiating insolvency against the personal guarantor. Mr. Girish Krishna Hingorani had filed the application without guarantee deed which was the basic document on the basis of which application could have been filed. Hence, the argument of Mr. Girish Krishna Hingorani that it was for the AA to determine whether the guarantee existed or not is an incorrect and misleading argument. The DC is of the view that when the RP is filing Section 94 application, the said RP must file a complete application with all the documents as is required under Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019. The RP cannot abdicate his responsibility by shifting the burden of basic factual verification to the AA, that too in the circumstances when the filing of the application under Section 94 of the Code triggers an interim moratorium under Section 96, which had the effect of obstructing lawful recovery proceedings initiated by the financial creditor. Hence sequence of the events indicates that Mr. Girish Krishna Hingorani filed

application under Section 94 of the Code just to frustrate the recovery action initiated under SARFAESIA by Kotak Bank against Mr. Nitin Jamnadas Thakkar.

2.1.22 The DC notes that as the Resolution Professional, it was incumbent upon Mr. Girish Krishna Hingorani to verify the basic facts and documents before filing any application under the Code. Section 94 of the Code read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, requires the resolution professional to file the application in Form A along with the copy of the personal guarantee contract. Despite this clear statutory requirement, Mr. Girish Krishna Hingorani filed the application dated 03.06.2023 under Section 94 of the Code without annexing or even ascertaining the existence of the guarantee deed and that too when Mr. Nitin Jamnadas Thakkar was claiming that he has been falsely treated as guarantor.

2.1.23 In view of the foregoing, the DC holds the contravention.

### **3. Order**

- 3.1. In view of the foregoing discussion, the DC is of the view that Mr. Girish Krishna Hingorani filed application under Section 94 of the Code just to frustrate recovery action initiated by Kotak Bank under SARFAESIA and knowing fully well that such application cannot be filed as Mr. Nitin Jamnadas Thakkar was not the personal guarantor to the Corporate Debtor and thus grossly violated provisions of the Code and Regulations made thereunder.
- 3.2. Therefore, the DC, in exercise of the powers conferred under Section 220 of the Code read with Regulation 13 of the Inspection and Investigation Regulations and Regulation 11 of the IP Regulations hereby cancels the registration of Mr. Girish Krishna Hingorani (Registration No. IBBI/IPA-002/IP-N00842/2019-2020/12695).
- 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 forwarded to the ICSI Institute of Insolvency Professionals where Mr. Girish Krishna Hingorani is enrolled as a member.

- 3.5. A copy of this order shall be sent to the CoC/ Stakeholders Consultation Committee (SCC) of all the Corporate Debtors in which Mr. Girish Krishna Hingorani is providing his services, if any, and the respective CoC/SCC, as the case may be, shall decide about continuation of existing assignment of Mr. Girish Krishna Hingorani.
- 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.

-sd/-  
(Sandip Garg)  
Whole Time Member  
Insolvency and Bankruptcy Board of India

-sd/-  
(Jayanti Prasad)  
Whole Time Member, IBBI  
Insolvency and Bankruptcy Board of India

Dated: 08 January 2026  
Place: New Delhi