INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(Disciplinary Committee)

No. IBBI/DC/326/2026 16th June 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. INSINV-13011/3/2025-IBBI/1823/1588 dated 06.10.2025 issued to Mr. Anshul Gupta who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) having Registration No. IBBI/IPA-002/IP-N00310/2017-2018/10899 and a Professional Member of the ICSI Institute of Insolvency Professionals.

1. Background

1.1 The Corporate Insolvency Resolution Process (CIRP) of Township Developers India Limited (Corporate Debtor/CD) was initiated by an order dated 29.04.2024 by the NCLT, Mumbai Bench (AA), in an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by M/s. Piramal Capital & Housing Finance Limited, wherein Mr. Purusottam Behera was appointed as the Interim Resolution Professional (IRP). Later, Mr. Purusottam Behera was replaced, and Incorp Restructuring Services LLP (Mr. Vithal M. Dahake) was appointed as IRP of the CD vide the order of the AA dated 07.05.2024. Subsequently, Truvisory Insolvency Professionals Private Limited (Mr. Anshul Gupta) was appointed as the Resolution Professional (RP) of the CD vide the order of the AA dated 03.09.2024.

1.2 The Board, on the basis of the material available on record, formed a *prima facie* view that Mr. Anshul Gupta had contravened the provisions of the Code and the Regulations made thereunder and accordingly issued an SCN to Mr. Anshul Gupta on 06.10.2025. The reply of Mr. Anshul Gupta to the SCN was received by the Board on 17.10.2025.

1.3 The SCN, the reply of Mr. Anshul Gupta to the SCN and other material available on record were referred to this Disciplinary Committee (DC). Mr. Anshul Gupta availed an opportunity of personal hearing before the DC on 25.03.2026 through the virtual mode. Pursuant to the personal hearing, Mr. Anshul Gupta submitted additional written submissions.

2. Alleged Contraventions, Submissions of Mr. Anshul Gupta and Findings of the DC.

The contraventions alleged in the SCN, oral and written submissions by Mr. Anshul Gupta and analysis and findings of the DC are summarized in the following paragraphs.

2.1 Failure to disclose material facts in the Form H.

2.1.1 The Regulation 39(4) of CIRP Regulations specifies that the RP shall endeavour to submit the resolution plan approved by the Committee of Creditors to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process under the Section 12, along with a compliance certificate in Form H of the Schedule-I of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP

Regulations') and the evidence of receipt of performance security required under sub- regulation (4A) of Regulation 36B of the CIRP Regulations.

2.1.2 In the present matter, the CoC approved the resolution plan submitted by Aspect Global Ventures Pvt. Ltd. (SRA). The said plan *inter alia* provided for assignment of certain assets including loans and advances, trade receivables and non-current investments amounting to ₹5,456.48 crores (book value as per Information Memorandum) to the secured financial creditors (SFCs). It was further observed that during the 11th CoC meeting held on 16.04.2025, while presenting the summaries of resolution plans received in the matter, Mr. Anshul Gupta presented the details of payments proposed under the resolution plan submitted by the SRA as follows:

Resolution Plan Summary of Aspect Global Ventures Private Limited

Timeline	Details
T+7	CIRP Cost at actuals
T+15	Rs.4000 Lakhs
T+365	Rs.3500 Lakhs
Category	**Amount**
Financial Creditors	Rs.7500 Lakhs
Operational Creditors	Rs.3 Lakhs
Total	**Rs.7503 Lakhs**
CIRP Cost (Over and above plan value – to the extent of)	Rs.50 Lakhs
Realizations (Loans and advances, Non-Current Investments, Trade Receivables and Recovery out of PUFE Applications to be accrued to Secured Financial Creditors)	To be accrued to Secured Financial Creditors

2.1.3 However, in the Form H filed by Mr. Anshul Gupta, alongwith the resolution plan, before the AA, there was no disclosure of assignment of certain assets including loans and advances, trade receivables and non-current investments to the SFCs. The said form H also contained a declaration that the contents of the certificate were true and correct to the best of knowledge and belief of Mr. Anshul Gupta, and that nothing material had been concealed. It was alleged in the SCN that despite the fact of assignment of these assets to the SFCs being in his knowledge, Mr. Anshul Gupta concealed this material fact in Form H thereby misleading the Adjudicating Authority.

2.1.4 Thus, the Board, was of the *prima facie* view that Mr. Anshul Gupta had contravened provisions of the Regulation 39(4) of the CIRP Regulations read with Clause 2 of Code of Conduct specified in the First schedule of the IP Regulations.

Submissions by Mr. Anshul Gupta.

2.1.5 Regarding the allegation concerning non-disclosure of material facts in Form H, Mr. Anshul Gupta submitted that, in respect of the assets amounting to Rs. 5,456.48 crores, it had been decided during the negotiation process that any recoveries therefrom would accrue exclusively to the secured financial creditors. As these assets stood assigned to the secured financial creditors and were not intended for the benefit of the Successful Resolution Applicant, their treatment was in consonance with the objective of the Code, which is the maximization of value for stakeholders.

2.1.6 Mr. Anshul Gupta further submitted that the primary purpose of Form H, being a compliance certificate, is limited to confirming that the resolution plan complies with the provisions of the Code and the CIRP Regulations. The format of Form H, as prescribed, does not require disclosure of the assignment of such assets. Mr. Anshul Gupta emphasized that the format had been standardized by the regulatory authority to ensure consistency, and no additions or deletions are ordinarily permissible. Accordingly, the Form H in the present case was completed strictly in accordance with its prescribed requirements.

2.1.7 With regard to the allegation of non-disclosure of the assignment of certain assets, including loans and advances, trade receivables, and non-current investments aggregating to Rs.5,456.48 crores, Mr. Anshul Gupta submitted that no such disclosure was mandated under Form H. Mr. Anshul Gupta also submitted that these items were unquantified and contingent in nature, and their inclusion as part of the resolution plan value would have resulted in an inflated and misleading representation. However, to safeguard the interests of the secured financial creditors, the resolution plan expressly provided for the assignment of such receivables, and the plan was approved by the Committee of Creditors with 100% voting share after due consideration of its feasibility and viability.

2.1.8 Mr. Anshul Gupta submitted that the assignment of such receivables was duly deliberated upon in the 11th meeting of the CoC held on 16.04.2025, and the minutes of the said meeting were placed before the AA along with the resolution plan. The assignment was also specifically recorded in Clause 5.8 of the approved resolution plan. Therefore, while there was no requirement to mention such details in Form H, the same were transparently disclosed in the resolution plan and the CoC meeting records submitted before the AA.

2.1.9 With regard to the allegation under the Regulation 39(4) of the CIRP Regulations, Mr. Anshul Gupta submitted that the resolution plan, as approved by the CoC, was duly filed before the AA within the prescribed timeline, along with the compliance certificate in the Form H and all requisite documents. Mr. Anshul Gupta reiterated that Form H was completed in accordance with its prescribed format. The alleged non-disclosure arose solely from the absence of any requirement in the Form H to disclose the assignment of such assets, and the Resolution Professional could not have modified the prescribed Form H on his own. Mr. Anshul Gupta also submitted that the relevant disclosures were already made in the resolution plan and the CoC minutes, which were duly considered and approved by the AA.

Analysis and Findings of the DC.

2.1.10 The Regulation 39(4) of the CIRP Regulations provide as follows:

39. Approval of resolution plan.

…….

(4) The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance certificate in Form H of the Schedule-I and the evidence of receipt of performance security required under sub-regulation (4A) of regulation 36B.

……..”

2.1.11 The DC has perused the Form H as prescribed in Schedule-I. It is observed that Form H is a detailed form which provides a snapshot of the complete resolution process of a Corporate Debtor, in as much as it captures the details of the key events of the CIRP such as date of initiation of the CIRP, date of the constitution of the CoC, the fair value and the liquidation value, date of submission of the resolution plan and also the details regarding resolution plan such as details of Successful Resolution Applicant, details of implementation of resolution plan, the realisable amounts to each class of creditors, etc. There is ample scope in the Form to disclose the complete realisations that may accrue to a creditor. This Form becomes a key document for the AA to examine the validity and legality of the resolution plan, as approved by the CoC, in terms of the applicable provisions of the Code and Regulations. Therefore, it becomes incumbent on the Resolution Professional to capture all the necessary and relevant details regarding the resolution plan in the Form H.

2.1.12 In the instant matter, the DC observes that there was assignment of certain assets of the CD in terms of paragraph 5.8 of the Resolution Plan as follows:

As part of the resolution plan and in partial satisfaction of the admitted debt owed to the Secured Financial Creditor, the Corporate Debtor shall, on and from the Effective Date, assign, transfer, and convey absolutely, all its rights, title, interest and benefits, free from encumbrances, in the following assets in favour of the Secured Financial Creditor:-

a) all outstanding loans and advances, including inter-corporate deposits and any other financial assets recoverable by the Corporate Debtor;

b) all trade receivables as on the effective date, whether due, accrued, or to become due from any third party; and

c) all non-current investments held by the Corporate Debtor, including but not limited to equity and preference shares, debentures, bonds, mutual fund units, or other financial instruments, whether listed or unlisted, and any rights, entitlements, or benefits attached thereto.

d) any benefit, right, recovery out of the PUFE application, if any filed by the Resolution Professional for the corporate debtor.

2.1.13 The DC notes that as per the Information Memorandum issued by Mr. Anshul Gupta, the book value of these assigned assets was a substantial amount of Rs. 5,456.48 crores. Therefore, the assets which were assigned to the SFCs, constituted substantial part of the assets of the CD, in terms of book value. In view thereof, it was the duty of Mr. Anshul Gupta to capture this crucial detail in the Form H filed by him before the AA. As stated earlier, Form H is an essential document which is relied upon by the AA, to examine the validity and legality of the resolution plan, since it is filed by the Resolution Professional. In case the necessary and adequate details pertaining to resolution plan are not disclosed in Form H, the conduct of the Resolution Professional as well as the integrity of the process itself becomes non-transparent and therefore questionable.

2.1.14 The DC notes that contrary to the argument of Mr. Anshul Gupta, the present Form H does contain specific section pertaining to realisations to creditors where the 'assignment' of assets, as probable realisation to the creditors could have been mentioned for transparency. Further, the DC observes that 'assignment' in general implies legal transfer of a right from assignor to assignee and in the case of assignment through the resolution plan in the CIRP of the CD, the assignment is akin to sale of such assigned assets. Therefore, the assignment of any asset of the CD to any creditor would amount to realisation of that asset to such creditor, to the tune of value of such assigned asset. Accordingly, this assignment should have been captured in the existing Form H. Accordingly, the DC holds the contravention.

2.2. Failure to ensure proper valuation of CD's assets.

2.2.1 The Section 18(a) of the Code provides for the IRP to collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor. Further, Section 19(2) of the Code provides that *"Where any personnel of the corporate debtor, its promoter or any other person required to assist or cooperate with the interim resolution professional does not assist or cooperate, the interim resolution professional may make an application to the Adjudicating Authority for necessary directions".*

2.2.2 It was observed that two registered valuers namely Mr. Jayesh Kumar Shah and Mr. Harsh Dedhia were appointed in this matter for the asset class – Securities or Financial assets. In the valuation report of Mr. Jayesh Kumar Shah, the valuation of all assets under the categories of Non-current Investments, Long term loans and advances, Trade receivables, Cash and cash equivalents and Other current assets, was mentioned as non-ascertainable due to the non-availability of information and lack of clarity on recoverability of assets. The report further noted that the value of assets may change upon submission of relevant details. The second registered valuer, Mr. Harsh Dedhia, reported the value of Loans & Advances and Trade Receivables as 'Nil', relying solely on balance confirmations sought by Mr. Anshul Gupta.

2.2.3 In view of the above, it was prima facie observed that Mr. Anshul Gupta failed to provide adequate information to the valuers to enable proper valuation of the CD's assets. Despite the registered valuers' noting in their reports that valuation was given as nil / unascertainable due to lack of information / confirmations, Mr. Anshul Gupta proceeded to accept incomplete valuation

reports and facilitated approval of the resolution plan by the CoC on the basis of flawed valuation process. This resulted in significant prejudice to the resolution process.

2.2.4 It was further noted that in the minutes of 3rd and 4th CoC meetings held on 25.09.2024 and 26.12.2024 respectively, it was recorded that in case no information was received from the suspended management, a Section 19(2) application would be filed. As per Form CIRP-3 filed by Mr. Anshul Gupta on 10.12.2024, no such application was filed with the AA seeking cooperation from the suspended management. This prima facie indicated that Mr. Anshul Gupta failed to take necessary steps to gather information from the suspended management.

2.2.5 Thus, the Board, was of the prima facie view that Mr. Anshul Gupta had contravened provisions of the Sections 18(a) and 19(2) read with Clauses 13 and 14 of the Code of Conduct.

Submissions by Mr. Anshul Gupta.

2.2.6 With regard to the allegation of failure to provide adequate information to the valuers, Mr. Anshul Gupta submitted that the peculiar facts and circumstances of the present case were not taken into account. At the time of initiation of the CIRP on 29.04.2024, the CD did not have any directors or active management, as the last three directors had resigned well before the commencement of the CIRP. Mr. Anshul Gupta further submitted that he had taken charge as RP of the CD on 20.09.2024 i.e, almost 5 months after the initiation of CIRP. Further, during the entire CIRP period, there was no handover of records, documents, or information from the erstwhile management, the fact which was duly recorded in the minutes of the meetings of the CoC.

2.2.7 Mr. Anshul Gupta submitted that the assets of the corporate debtor broadly comprised of two categories, namely land and building, and securities and financial assets. In respect of land and building, he undertook extensive efforts to gather information from multiple sources, including documents provided by secured financial creditors, publicly available records, personal site visits, and records from local registrar offices. Based on such efforts, the requisite details were made available to the prospective resolution applicants and valuers. However, in respect of securities and financial assets, due to the complete absence of cooperation from the erstwhile management, Mr. Anshul Gupta had access only to limited information available from MCA records and other public sources.

2.2.8 Mr. Anshul Gupta further submitted that, in an attempt to bridge the information gap, he approached the auditors of the CD and was able to obtain the financial statements, trial balance, grouping details, and available tally backups. Based on these records, details of parties under receivables, advances, and investments were extracted, and a comprehensive list containing their contact details was prepared. Mr. Anshul Gupta asserted that he had issued letters to such parties seeking balance confirmations and repayments, however, no responses were received.

2.2.9 Mr. Anshul Gupta submitted that the valuation exercise had to be conducted on the basis of the limited information available, as the absence and non-cooperation of the erstwhile management posed significant challenges. Despite repeated efforts, no contact could be established with the

suspended management. Although filing of an application under Section 19(2) of the Code was deliberated in the CoC meetings, it was concluded that such action would be futile, as the entire Board of the suspended directors had already resigned and was untraceable. Further, the promoters of the CD were in custody since prior to the initiation of the CIRP, rendering any enforcement action impractical. Mr. Anshul Gupta highlighted that even the CIRP admission order was passed ex parte, reflecting the complete absence of management participation.

2.2.10 Mr. Anshul Gupta submitted that the non-filing of an application under Section 19(2) of the Code was not recorded in any of the meetings of the Committee of Creditors. Mr. Anshul Gupta further submitted that, since the same was not recorded in the CoC meetings, the matter was subsequently discussed in the 3rd meeting of the Implementation and Monitoring Committee, wherein both the CoC members were present and confirmed the matter to prefer application under Section 19(2) of the Code was discussed in the CoC, however, considering that the Corporate Debtor was non-operational and its directors were untraceable, no fruitful purpose would have been served by filing an application under Section 19(2) of the Code, and accordingly, it was decided that the Resolution Professional would not proceed with filing such application.

2.2.11 Mr. Anshul Gupta submitted that most of the advances, receivables, and investments in question pertained to the period between 2016 and 2019 and were, in any case, likely to be barred by limitation, thereby further constraining their valuation and recoverability. Mr. Anshul Gupta submitted that, in light of these constraints, he proceeded with the CIRP on the basis of best available information to ensure continuity of the process and compliance with statutory timelines.

2.2.12 Mr. Anshul Gupta further submitted that such assets, which could not be valued due to lack of information, were ultimately assigned to the secured financial creditors, and any potential recovery therefrom would accrue solely to them and not to the Successful Resolution Applicant. Mr. Anshul Gupta also highlighted that he assumed charge as Resolution Professional several months after commencement of CIRP and given that the first round of Form G did not yield any viable resolution plan, an extension had already been granted. In such circumstances, waiting indefinitely for information from an untraceable management would have jeopardized the CIRP timelines and defeated the objectives of the Code.

2.2.13 Mr. Anshul Gupta reiterated that all possible efforts were undertaken to collect and collate information from available sources, including auditors and third parties, and the same was duly shared with the valuers with a request to proceed on the basis of available data. Mr. Anshul Gupta further submitted that the valuers were invited to the 7th CoC meeting held on 24.02.2025, where the valuation methodology, including treatment of financial assets, was explained in detail to the CoC, thereby ensuring full transparency. Accordingly, the valuation was conducted based on available information and within the prescribed timelines.

2.2.14 Mr. Anshul Gupta submitted that there has been no contravention of Section 18(a) of the Code, as all possible efforts were made to collect information relating to the assets, finances, and operations of the corporate debtor, including obtaining records from auditors and reaching out to relevant parties, albeit without response. Mr. Anshul Gupta further submitted that no violation of

Section 19(2) of the Code can be attributed, as the erstwhile directors had resigned much prior to the CIRP and were untraceable, and the promoters were in custody, rendering any application for non-cooperation ineffective and merely procedural.

Analysis and Findings of the DC.

2.2.15 The Section 18(a) of the Code read as follows:-

"18. Duties of interim resolution professional. –

The interim resolution professional shall perform the following duties, namely: -

(a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to –

(i) business operations for the previous two years;

(ii) financial and operational payments for the previous two years;

(iii) list of assets and liabilities as on the initiation date; and

(iv) such other matters as may be specified"

2.2.16 Accordingly, it was the duty of Mr. Anshul Gupta to collect all necessary information relating to assets and finances of the CD on his appointment as RP for the CIRP of the CD. The information so collected is essential to carry out his duties under the Code such as keeping the CD as going concern, getting valuation of assets of CD done, etc. In case, due to non-cooperation of any person, the IRP is not able to get hold of necessary documents and information, he has the option under Section 19(2) to apply to AA for getting remedial actions against such persons. Section 19(2) of the Code read as follows:-

"19. Personnel to extend co-operation to interim resolution professional. –

*(1) ******

(2) Where any personnel of the corporate debtor, its promoter or any other person required to assist or cooperate with the interim resolution professional does not assist or cooperate, the interim resolution professional may make an application to the Adjudicating Authority for necessary directions."

2.2.17 The DC observes that in the instant case the two registered valuers, Mr. Jayesh Kumar Shah and Mr. Harsh Dedhia, were appointed for the asset class of Securities or Financial Assets, and both valuers were unable to arrive at a meaningful or determinable valuation, because of unavailability of relevant information and documents. Mr. Jayesh Kumar Shah reported the value of multiple asset categories as unascertainable due to non-availability of information and lack of clarity on recoverability, whereas Mr. Harsh Dedhia reported the value of Loans and Advances and Trade Receivables as Nil, relying solely on balance confirmations sought by the Resolution Professional.

2.2.18 The DC notes that Mr. Anshul Gupta has asserted that he had undertaken efforts to gather information with respect to the assets of the CD. However, no details were produced to justify and establish this assertion. Further, in case he could not obtain necessary information, it was incumbent on him to take the recourse to Section 19(2) of the Code for necessary directions from

the AA. The DC notes the submission of Mr. Anshul Gupta that at the time of initiation of the CIRP on 29.04.2024, the CD did not have any directors or active management, as the last three directors had resigned before the commencement of CIRP. However, the same cannot be an acceptable reason for not filing Section 19(2) application. He could have filed the Section 19(2) application appirsing the AA of the peculiar situation of the CD, and the AA could have set the legal mechanism in motion for mandating cooperation from the previous directors, personnels or any other person. The DC is of the opinion that a Resolution Professional cannot be at a liberty to presume either the futility of the application filed before AA or the outcome of the application filed before it.

2.2.19 Further, the DC notes that Mr. Anshul Gupta has sought to justify non-filing of Section 19(2) application on the ground that the same was discussed with the CoC and later on with the Implementation and Monitoring Committee and that such an application would not serve any fruitful purpose. However, the DC is of the opinion that for filing of Section 19(2) application, there is no requirement of any prior approval of the CoC. It is the well within the powers of a Resolution Professional to take resort of Section 19(2) application to secure assistance from the erstwhile directors or any personnel of the CD, in effective discharge of his duties. In the present circumstances, where information regarding such high value of financial assets is required, it is not prudent on part of Mr. Anshul Gupta to assume himself that any Section 19(2) application would not serve any fruitful purpose.

2.2.20 The DC observes that in the garb of non-availability of the documents, the valuers had not ascertained the value of the assets which had the book value of around Rs. 5,456.48 crores out of the total book value of around Rs. 6,615 crores. The DC does not find any substantial demonstrable efforts having been taken by Mr. Anshul Gupta to obtain the necessary information for the purpose of valuation of the CD.

2.2.21 In view of the above, the DC finds Mr. Anshul Gupta in contravention of Sections 18(a) and 19(2) of the Code read with Clause 13 and 14 of the Code of Conduct. Accordingly, the DC holds the contravention.

3. Order.

3.1. The DC finds that Mr. Anshul Gupta has failed to disclose a massive assignment of assets to Secured Financial Creditors (SFCs) in Form H, the compliance certificate submitted to the AA. These assigned assets represented approximately 82% of the Corporate Debtor's total book value (Rs. 5,456.48 crores out of Rs. 6,615 crores). Further, Mr. Anshul Gupta neglected his mandatory duties under Section 18(a) to collect all information relating to the assets and finances of the CD which hindered the valuation, as appointed valuers were unable to determine the worth of a significant portion of the assets. Mr. Anshul Gupta failed to provide adequate information to the valuers to enable proper valuation of the CD's assets and in case the information was not available, he did not follow the legal mechanism of filing application with AA for getting appropriate directions against the ex-directors or personnel of the CD.

3.2. In view of the foregoing discussion, the DC in exercise of the powers conferred under Section 220 of the Code read with Regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby suspends the registration of Mr. Anshul Gupta (Registration No. IBBI/IPA-002/IP-N00310/2017-2018/10899) for a period of two years.

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

3.4. A copy of this order shall be sent to the CoC of all the corporate debtors in which Mr. Anshul Gupta is providing his services. The CoC of the respective corporate debtors shall replace Mr. Anshul Gupta with another Resolution Professional in terms of Section 27 of the Code.

3.5. A copy of this order shall be forwarded to the ICSI Institute of Insolvency Professionals where Mr. Anshul Gupta is enrolled as a member.

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

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

sd/-

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

sd/-

(Jayanti Prasad)
Whole Time Member
Insolvency and Bankruptcy Board of India

Dated: 16th June 2026
Place: New Delhi