

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

No. IBBI/DC/304/2026

24 February 2026

**ORDER**

This Order disposes of the Show Cause Notice (SCN) No. COMP-11012/13/2025-IBBI/1010/702 dated 05.05.2025 issued to Mr. Pankaj Srivastava, who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) having Registration No. IBBI/IPA-001/IP-P00245/2017-2018/10474 and a Professional Member of the Institute of the Chartered Accountants of India ICAI (IIIP-ICAI).

**1. Background**

- 1.1 The Corporate Insolvency Resolution Process (CIRP) of M/s. Think and Learn Private Limited (Corporate Debtor/CD) was initiated by an order dated 16.07.2024 by the NCLT, Bengaluru Bench (AA), in an application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) by the Board of Control for Cricket in India (BCCI). Mr. Pankaj Srivastava was appointed as the Interim Resolution Professional (IRP) by the AA and later on was confirmed as the Resolution Professional (RP) of the CD.
- 1.2 M/s. GLAS Trust Company LLC, had also preferred an application under Section 7 of the Code, bearing C.P. (IB) No. 55/BB/2024 seeking initiation of CIRP against the Corporate Debtor. However, the AA noted that since the CIRP had already been initiated against the Corporate Debtor and an IRP has been appointed in the application preferred by BCCI, it disposed of the application under Section 7 filed by M/s. GLAS Trust Company LLC and granted it liberty to submit its claim before the IRP appointed in C.P. (IB) No. 149/BB/2023 filed by BCCI. Further, the admission order was challenged by the suspended director of the Corporate Debtor before the NCLAT whereby the NCLAT vide its Order dated 31.07.2024 stayed the formation of the CoC while considering a settlement appeal between BCCI and CD. Later, vide order dated 02.08.2024 while approving the settlement, the NCLAT set aside the NCLT admission order dated 16.07.2024. However, the Hon'ble Supreme Court vide order dated 14.08.2024 stayed the NCLAT Order, which resulted in resumption of the CIRP of the CD.
- 1.3 The Board, having reasonable grounds to believe that the matter needs investigation, in exercise

of its powers conferred under Section 218 of the Code read with Regulations 7(1) and 7(2) of the IBBI (Inspection and Investigation) Regulations, 2017 (Inspection and Investigation Regulations), appointed an Investigating Authority (IA) to investigate the conduct of Mr. Pankaj Srivastava in the CIRP of the CD.

- 1.4 The IA served the notice of investigation as per Regulation 8(1) of the Inspection and Investigation Regulations upon Mr. Pankaj Srivastava and in response thereof, Mr. Pankaj Srivastava submitted his reply on 06.03.2025. After considering Mr. Pankaj Srivastava's reply, the IA submitted the Investigation Report (IR) to the Board. On perusal of the findings in the investigation report, the Board formed a prima facie view that Mr. Pankaj Srivastava had contravened the provisions of the Code and the Regulations made thereunder and issued the SCN to Mr. Pankaj Srivastava on 05.05.2025. The SCN alleged contraventions of several provisions of the Code, Insolvency Resolution Process for Corporate Persons Regulations, 2016 ("CIRP Regulations") and IBBI (Insolvency Professionals) Regulations, 2016 ("IP Regulations"). The reply of Mr. Pankaj Srivastava to the SCN was received by the Board on 10.06.2025.
- 1.5 The SCN and the reply of Mr. Pankaj Srivastava thereto were referred to the Disciplinary Committee (DC) for disposal. Mr. Pankaj Srivastava availed the opportunity of personal hearing on 20.11.2025 through virtual mode. Mr. Pankaj Srivastava also submitted additional written submissions to the DC subsequent to the hearing.

## **2. Alleged Contraventions, Submissions of Mr. Pankaj Srivastava and Findings of the DC.**

The contraventions alleged in the SCN, oral and written submissions by Mr. Pankaj Srivastava and analysis and findings of the DC are summarized as follows:

- 2.1 **Acting beyond authority, filing misleading IAs for constitution of the CoC and concealment of material information before the AA, and submission of false affidavit.**
  - 2.1.1 Section 18 (b) of the Code provides that the Interim Resolution Professional shall receive and collate all the claims submitted by creditors to him. Section 18(c) of the Code provides that the interim resolution professional shall constitute the committee of creditors (CoC). Section 21(1) of the Code provides that the interim resolution professional shall, after collation of all claims received against the Corporate Debtor and determination of the financial position of the Corporate Debtor, constitute a committee of creditors. Regulation 13(1) of the CIRP Regulations provides that the interim resolution professional or the resolution professional, as

the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it. Regulation 14(1) of the CIRP Regulations provides that where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him. Regulation 17(1) of the CIRP Regulations provides that the interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of Regulation 12 of the CIRP Regulations.

2.1.2 It was noted from the list of claims dated 19.08.2024 filed with the Board and IA No. 942/2024 filed before the AA on 21.08.2024 that following claims were admitted by Mr. Pankaj Srivastava as on 21.08.2024:

<b>Name of Creditor</b>	<b>Amount Claimed (Rs.)</b>	<b>Amount Verified (Rs.)</b>	<b>Voting Share (%)</b>
Glas Trust Company LLC	11,432,98,87,753	11,432,98,87,753	99.41
Aditya Birla Finance Limited	47,12,00,000	47,12,00,000	0.41
Incred Financial Services Limited	20,34,52,440	20,34,52,440	0.18
ICICI Bank Limited	Nil	Nil	0.00
<b>Total</b>	<b>11,5000,45,40,193</b>	<b>11,5000,45,40,193</b>	<b>100</b>

The said list of creditors was also shared with the financial creditors of the CD on 22.08.2024.

2.1.3 Subsequent to the filing of the aforementioned IA No. 942/2024 for reporting constitution of the CoC to the AA and sharing of list of the creditors with the financial creditors of the CD, purportedly on the basis of objections raised by the suspended board of directors of the CD on 29.08.2024, Mr. Pankaj Srivastava proceeded to reassess the claims of two financial creditors namely Glas Trust Company LLC ('Glas Trust') and Aditya Birla Finance Limited ('ABFL'). Subsequently, Mr. Pankaj Srivastava reconstituted the CoC. Thereafter, Mr. Pankaj Srivastava filed an IA No. 671/2024 on 31.08.2024 before the AA stating afresh that after verification of claims, as opposed to re-verification, he has constituted the committee of creditors on 21.08.2024 as follows:

Name of Creditor	Amount Claimed (Rs.)	Amount Verified (Rs.)	Voting Share (%)
Incred Financial Services	20,34,52,440	20,34,52,440	100
Total			100

2.1.4 It was noted that Mr. Pankaj Srivastava had constituted the CoC on 21.08.2024 with four financial creditors namely Glas Trust, ABFL, Incred Financial Services Limited and ICICI Bank Limited. Subsequently, Mr. Pankaj Srivastava reconstituted the CoC on 31.08.2024 by removing Glas Trust from the CoC and re-classifying claim of ABFL as operational creditor. In this regard, it is noted that the Hon'ble Supreme Court in the case of Mr. K.N Rajkumar v. V Nagarajan had re-affirmed the ruling of the NCLAT in that matter which is as follows:

*“On a careful consideration of the respective contentions advanced on either side, this Tribunal is of the considered view that the ‘Resolution Professional’ has no ‘Adjudicatory Power’ under the I & B Code, 2016 and further that when once the ‘Committee of Creditors’ is/was formed, the ‘Resolution Professional’ cannot change the ‘Committee of Creditors’. Suffice it for this Tribunal to make a pertinent mention that the Resolution Professional/1st Respondent cannot constitute a ‘Committee of Creditors’ afresh, in negation of the earlier constituted ‘Committee of Creditors.’”*

It is alleged in the SCN that the aforesaid settled law was not followed in the present matter as on 30.08.2024, Mr. Pankaj Srivastava had proceeded to reconstitute the CoC by changing the composition of the CoC constituted earlier on 21.08.2024. Moreover, the same had been done without the approval of the AA.

2.1.5 In view of the foregoing, it was observed that Mr. Pankaj Srivastava acted without authority by reconstituting the CoC by removing Glas Trust from the CoC, classifying its claim as contingent and also reclassifying claim of ABFL from financial creditor to operational creditor.

2.1.6 It was also noted that the aforesaid reconstitution of the CoC resulting in diminution of voting rights of the said two financial creditors was done without any prior communication to the said financial creditors.

2.1.7 In view of the abovesaid, it was further observed that Mr. Pankaj Srivastava *prima facie* failed to provide any reason or explanation to the affected creditors (Glas Trust and ABFL) for their exclusion from the reconstituted CoC before such exclusion was effectuated, which is violative of the principles of natural justice, transparency and fairness at the stage of revision of claims.

- 2.1.8 It was further observed that the initial application (IA No. 942/2024) filed by Mr. Pankaj Srivastava before the AA for reporting the constitution of the CoC faced objections from the Registry of the Tribunal and without rectifying the objections so raised, Mr. Pankaj Srivastava proceeded to reconstitute the CoC at his own accord and filed a new application, IA No. 671/2024 before the AA, on 30.08.2024, for reporting the constitution of the CoC. The Board noted that in the latter IA No. 671/2024, Mr. Pankaj Srivastava failed to disclose and in effect concealed the fact that an earlier IA No. 942/2024 was filed by him for reporting the constitution of the CoC to the AA.
- 2.1.9 In view of the aforementioned, it was alleged in the SCN that that Mr. Pankaj Srivastava actively tried to present IA No. 671/2024 as the sole IA filed for reporting the constitution of the CoC, thereby misleading the AA and concealing facts before it.
- 2.1.10 The AA in its order dated 29.01.2025 also observed in paragraph 21 that *“There were certain objections raised by the Registry of this Tribunal which were not rectified by the IRP, resulting in the non-numbering of the said 1<sup>st</sup> CoC IA. However, the IRP at his own accord has changed the Constituted CoC and filed another IA as 671/2024. On perusal of this IA, it is observed that the IRP has blatantly failed to bring it to the notice of the Tribunal that the present IA 671/2024 is consequent to the reconstitution of CoC done by him. IRP has filed this IA as if the present IA 671/2024 is the only CoC Report filed by the IRP, and there is no mention of IA 942/2024 having been earlier made by the IRP alluding as if the latter application of the IRP does not exist. We find this to be an act of misinformation and misleading this Tribunal and is in gross violation of the Duties of the IRP as an officer of the Court.”*
- 2.1.11 Mr. Pankaj Srivastava in his reply to the Board had submitted that he had engaged EY Restructuring LLP (“EY IPE”) to assist in assessing the claim of Glas Trust and that he admitted its claim on 19.08.2024 solely relying on EY IPE’s reputation and in view of the statutory timelines under the Code, without having reviewed all supporting documents at that stage. However, under Section 18(b) of the Code read with Regulation 13 of the CIRP Regulations, Mr. Pankaj Srivastava, as the IRP, was responsible for verifying claims submitted by the creditors of a CD. Therefore, it was observed that the admitted sole reliance on an external entity for admission of claim of a creditor of the CD constitutes a conspicuous lapse in Mr. Pankaj Srivastava’s duty to exercise due diligence, which was *prima facie* violative of Section 208(2)(a) of the Code and Regulation 7(2) (bb) of the IP Regulations.

- 2.1.12 It was further noticed that Mr. Pankaj Srivastava filed affidavits dated 22.08.2024 and 30.08.2024 in IA Nos. 942/2024 and 671/2024, respectively, submitting and swearing before the AA that the CoC was constituted on 21.08.2024. However, the composition of the CoC disclosed in the said two IA's for the same date, i.e. 21.08.2024 differs evidently (refer tables contained in preceding paragraphs 2.1.2 and 2.1.3).
- 2.1.13 It is alleged in the SCN that Mr. Pankaj Srivastava's submission that he relied on the drafting of the counsel, and any discrepancies in the abovesaid IAs were unintentional and without malafide intent does not appear plausible as filing by a counsel does not exempt Mr. Pankaj Srivastava from ensuring the accuracy and consistency of the documents filed on his behalf before the AA and Mr. Pankaj Srivastava remains responsible as a professional appointed under the provisions of the Code for disclosing material information pertaining to the CD. It is further alleged in the SCN that the overall sequence of events, including submission of two IAs without disclosing the details of first IA in subsequent IA, failure to disclose the fact about reconstitution of CoC in second IA, stating same date of constitution of CoC in two different IAs and furnishing false affidavit with the said two IAs, indicate that these errors were, prima facie, not inadvertent in nature and raise doubt on Mr. Pankaj Srivastava's integrity and objectivity while conducting the process. It is further alleged in the SCN that such act further indicate lack of due diligence on Mr. Pankaj Srivastava's part, negligent conduct of the process and an attempt to mislead the AA by misrepresenting material facts and concealing material information.
- 2.1.14 The AA vide its order dated 29.01.2025 in paragraph 24 took note of its earlier observation in order dated 18.12.2024 in paragraph 4 that "*Ld. Sr. Counsel for GLAS Trust also stated that the constitution of the CoC in both the aforementioned IAs are of same date i.e. on 21.08.2024. This has been specifically mentioned by the RP in para 8 at page 5 of I.A.No.942/2024 and again in para 8 of page 5 of I.A.No.671/2024. Therefore, it is reiterated that the RP has filed two different I.As before this Tribunal regarding the constitution of the CoC and these two I.As are entirely different from each other. Therefore, it is stated by the Ld. Sr. Counsel for GLAS Trust that the RP has committed grave irregularity in violation of the provisions of the Code and Regulations, and also has given a false Affidavit regarding the constitution of two different CoC's with different Members, and in the both IA No.942/2024 and IA No.671/2024 in that two CoC's were constituted on same date i.e. 21.08.2024. On the other hand, in the affidavit filed with the two Applications one is dated 22.08.2024 in I.A.No.942/2024, and another is dated 30.08.2024 in I.A.No.671/2024, the RP has confirmed that the facts mentioned in these*

*Applications are correct, and that no part of the affidavit is false, and nothing material has been concealed.”*

- 2.1.15 In view of the foregoing, it was observed in the SCN that Mr. Pankaj Srivastava has *prima facie* acted without authority by reconstituting the CoC, omitted with malafide intent the fact that the list of creditors dated 21.08.2024 mentioned in IA No. 671/2024 was an updated list of creditors as on 31.08.2024 and not the original constitution of the CoC as on 21.08.2024, and filed false affidavits before the AA.
- 2.1.16 Therefore, the Board held the *prima facie* view that Mr. Pankaj Srivastava had violated Sections 21(1), 208(2)(a) and (e) along with Regulations 13(1), 14(1) and 17(1) of CIRP Regulations, Regulation 7(2)(bb) of IP Regulations read with clauses 1, 12 and 14 of the Code of Conduct contained in Schedule I of IP Regulations (hereinafter "Code of Conduct").

**Submissions by Mr. Pankaj Srivastava.**

- 2.1.17 Mr. Pankaj Srivastava submitted that Glas Trust filed its claim dated 25.07.2024, and the Code required him to verify claims and convene the CoC within 30 days of CIRP commencement. He submitted that he took steps to verify claims based on submissions made by Glas Trust. At the time of constituting the CoC, claims were provisionally assessed as the entire information was not made available by Glas Trust and Aditya Birla Finance Limited, and the collection of claims based on records of the Corporate Debtor was not possible as the information in its entirety was not available. Mr. Pankaj Srivastava provisionally accepted Glas Trust's claim and admitted it to the CoC, which was clearly stated in the letter dated 19.08.2024 issued to Glas Trust, wherein it was specifically stated that verification of claim under Regulation 13 of CIRP Regulations was subject to variation depending on additional information to be received later.
- 2.1.18 Mr. Pankaj Srivastava further submitted that he had requested signed documents from Glas Trust as all documents in support of the claim submitted by it were unsigned, or in the alternative, to provide notarized or apostilled documents. Mr. Pankaj Srivastava highlighted that this was not a case of loan being extended by Glas Trust to the Corporate Debtor. Rather, the term loan was extended by lenders to an overseas step-down subsidiary of the Corporate Debtor for which the Corporate Debtor stood as Corporate Guarantor. The documents executed were not subject to the jurisdiction of the Hon'ble Courts in India. Glas Trust had not mentioned in the claim form about the disqualification notices given by the Corporate Debtor prior to the CIRP and the fact that the Corporate Debtor had challenged the ability of Glas Trust to represent the lenders, as the majority lenders had been disqualified by default notice issued by the

Corporate Debtor. These issues were not provided in the claim form, and the claim was verified based on documents submitted by Glas Trust. Mr. Pankaj Srivastava submitted that it was on this basis that he filed the application on 21.08.2024 admitting Glas Trust as Financial Creditor, numbered as I.A. No. 942 of 2024. In paragraph 7 of the said application, it was specifically mentioned that claims had been verified but due to lack of relevant documents to substantiate the claim amounts, the claim amounts were under verification.

2.1.19 Mr. Pankaj Srivastava further submitted that when the details of disqualification notices were provided by the directors of the suspended board of the Corporate Debtor, there arose a need to revise the amounts of claims of Glas Trust as the claim of Glas Trust was contingent, not crystallized, and unsubstantiated by documents. In order to ensure the voluminous Credit and Guarantee Agreement being subject to jurisdiction of New York (USA) courts along with all subsequent notices and actions of contracting parties was well understood in relation to rights and entitlements of both parties under the Code, Mr. Pankaj Srivastava took legal opinion from a reputed legal luminary. Mr. Pankaj Srivastava submitted that he did not suppress any details and filed I.A. No. 671 of 2024 to take on record the change in amounts due and classification of creditors in the CoC. Mr. Pankaj Srivastava further submitted that he did not suppress any detail and infact filed the CoC constituted as on 21.08.2024 and also filed the changes noticed on account of subsequent additional information received from the suspended directors in I.A. No. 671 of 2024, which was filed on 30.08.2024. Mr. Pankaj Srivastava has asserted that Glas Trust was not removed from the list of Financial Creditors, but its claim was classified as contingent, and the annexure to I.A. No. 671 of 2024 clearly demonstrated the same.

2.1.20 Mr. Pankaj Srivastava further submitted that Glas Trust was not removed from the CoC but the amount due was not provided to Glas Trust as there was serious dispute about the amount due under the guarantee and whether Glas Trust could represent the lenders. Mr. Pankaj Srivastava sought information from Glas Trust, but he was not provided the information about the details of disqualified lenders and the amount at which debt was purchased by lenders as per the terms of Credit and Guarantee Agreement entered into between the parties prior to the disbursement. Mr. Pankaj Srivastava issued letter dated 01.09.2024 attached through email on 03.09.2024 wherein he did not reject the claim but kept the claim in abeyance pending further details as no details with regard to contingent claim were forthcoming. Glas Trust's claim amount remained unascertained in view of disqualification notices. Since the amount due to Glas Trust was unascertainable in view of challenge made to lenders' right to initiate action against the

Corporate Debtor, Mr. Pankaj Srivastava marked the claim as contingent. This action was done on 30.08.2024, which was also admitted by Glas Trust in their I.A. No. 820 of 2024.

- 2.1.21 Mr. Pankaj Srivastava submitted that Aditya Birla Finance Limited's (ABFL) filed claim dated 31.07.2024 and the claim was required to be verified and the CoC was to be convened within 30 days of CIRP commencement. He took steps to verify claims based on submissions made by ABFL. Mr. Pankaj Srivastava has asserted that at the time of constituting the CoC, claims were provisionally assessed as the entire information was not made available by ABFL and collation of claims based on records of Corporate Debtor was not possible as the information in its entirety was not available. Mr. Pankaj Srivastava provisionally accepted ABFL's claim and admitted ABFL to the CoC. This was clearly stated in the letter dated 21.08.2024 issued to ABFL wherein it was specifically stated that verification of claim under Regulation 13 of CIRP Regulations was subject to variation depending on additional information to be received by Mr. Pankaj Srivastava.
- 2.1.22 Mr. Pankaj Srivastava submitted that this was not a case of loan being extended by ABFL to the Corporate Debtor. The term loan was extended by ABFL to students, and the Corporate Debtor provided services like maintaining records of students, collecting the dues from students, depositing the fees into accounts of ABFL, and for this purpose commission was paid to the Corporate Debtor. There was a clause that should there be any loss in recovery of loan, then the Corporate Debtor shall make good such loss to ABFL. There was no loan agreement, interest, and repayment tenure applicable to the Corporate Debtor but was applicable to students, and the Corporate Debtor only indemnified losses. Mr. Pankaj Srivastava has submitted that based on verification of all documents submitted by ABFL, he came to the conclusion that there was no time value of money as there was no relationship of lender and borrower as per Business Agreement but was a Service based agreement which qualifies ABFL as Operational Creditor. Accordingly, Mr. Pankaj Srivastava classified ABFL as operational creditor and issued letter dated 05.09.2024 explaining the reasons for doing so. ABFL challenged the said classification in I.A. No. 660 of 2024.
- 2.1.23 Mr. Pankaj Srivastava submitted that he had acted with utmost care, working closely with stakeholders, IPE, professionals, and legal experts on contentious issues, seeking legal opinions, and making timely submissions to safeguard the Corporate Debtor's interests. Claims numbering in thousands was verified through close interaction with stakeholders. Mr. Pankaj Srivastava submitted that he meticulously maintained all CIRP records, took decisions after thorough analysis and consultation with experts, proactively identified and addressed risks, and

secured the Corporate Debtor's interests across various forums including the Hon'ble High Court of Karnataka. Mr. Pankaj Srivastava further submitted that none of the actions highlighted by the AA's order dated 29.01.2025 were illegal or suffered from procedural improprieties.

- 2.1.24 Mr. Pankaj Srivastava submitted that concerning verification of claims, while timelines were impacted by challenges in CIRP, they were properly managed. The last date for claim receipt was 31.07.2024, but NCLAT hearings from 31.07.2024 to 02.08.2024 imposed restrictions. Between 02.08.2024 (when NCLAT had set aside the CIRP) and 19.08.2024 (when the Hon'ble Supreme Court stayed that decision), CIRP activities were suspended. Timelines were adjusted accordingly, with revised verification date set as 26.08.2024. The creditors list was provisionally verified on 19.08.2024 and published on the IBBI website, with claim verification continuing as an ongoing activity. Mr. Pankaj Srivastava further submitted that reliance on EY IPE was necessitated by exceptionally high claim volumes requiring extensive verification. Supporting documents were voluminous, disorganized, or incomplete. Certain claims involved complexities like cross-border loan agreements, contingent liabilities, disputed debts, and intricate security interests requiring expert advice.
- 2.1.25 Mr. Pankaj Srivastava submitted that the revised timeline required filing by 28.08.2024. The report was filed on 21.08.2024 vide IA 942/2024, with rectification filed on 30.08.2024 vide IA 671/2024 after reviewing claims. Delays occurred due to late receipt of essential information from creditors and disputes regarding creditor classification requiring investigation and legal advice. The claim verification process was conducted per regulatory timelines based on creditor documentation, with provisional amounts determined and updated upon further substantiation. All decisions were made in good faith with detailed records maintained.
- 2.1.26 Mr. Pankaj Srivastava further reiterated that he had never outsourced any duties or responsibilities. EYIPE was engaged solely to assist with tasks while full responsibility and control remained with him, who supervised EYIPE's work and made all decisions. EYIPE's engagement was confined to administrative functions like data entry, document collation, and report preparation under explicit IRP instructions, not constituting core IP responsibilities. Mr. Pankaj Srivastava exercised exclusive supervision and control, providing clear instructions, reviewing outputs, and ensuring compliance. Engaging EYIPE was necessitated by large claim volumes, technical work nature, urgent timelines, and EYIPE's capacity to attract reputed Resolution Applicants through its global reach, undertaken in the CIRP's best interest.

2.1.27 Mr. Pankaj Srivastava reiterated that since he was running against time, he had filed IA 671/2024 on 30.08.2024 to record changes in amounts and creditor classification, including both the CoC constituted on 21.08.2024 and changes from subsequent information received from suspended directors. Updated claims list was submitted to IBBI on 30.08.2024 via email. The List of Claims and IA 942/2024 was submitted on preliminary verification, with revised list submitted to IBBI on 30.08.2024 following Regulation 14(2) of the CIRP Regulations, all within reasonable time after due process. Further, there was no intent to conceal information or mislead any authority. The IA 942/2024 was made based on facts available at the time in good faith, subsequently revised through IA 671/2024 when additional facts emerged requiring claim review per regulation 14(2) for CoC rectification. Any perceived omission may have resulted from inadvertent administrative oversight in drafting submissions that relied in good faith on legal counsel's work. The IRP's conduct caused no prejudice to stakeholders nor advantage to the IRP or related parties. The process continued fairly, independently, and compliantly within prescribed timelines. There was never any intention to suppress facts or delay corrections. Mr. Pankaj Srivastava further submitted that he has not suppressed any documents or records. While the IRP is not a legal professional and may not be well versed with the art of drafting pleadings, all documents were filed before the Adjudicating Authority contemporaneously and all parties were aware of the filings.

**Analysis and findings of the DC.**

2.1.28 Sections 18(b) and 18(c) of the Code mandates an interim resolution professional to receive and collate the claims and constitute a committee of creditors, as follows:

***“18. Duties of interim resolution professional. –***

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

*(a).....*

*(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;*

*(c) constitute a committee of creditors;*

*.....”*

2.1.29 Regulation 13 of the CIRP Regulations provides as follows:

***“13. Verification of claims.***

*(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.  
.....”*

2.1.30 After the verification of the claims received by it, the interim resolution professional must constitute a committee of creditors in terms of Section 21 of the Code, as follows:

***“21. Committee of creditors. - (1) The interim resolution professional shall after collation of all claims received against the corporate debtor and determination of the financial position of the corporate debtor, constitute a committee of creditors.***

*(2) The committee of creditors shall comprise all financial creditors of the corporate debtor:  
.....”*

2.1.31 Further, in terms of the Regulation 17 of the CIRP Regulations, the interim resolution professional has to file a report with Adjudicating Authority as follows:

***“17. Constitution of committee.***

*(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of regulation 12.*

*(1A) The committee and members of the committee shall discharge functions and exercise powers under the Code and these regulations in respect of corporate insolvency resolution process in compliance with the guidelines as may be issued by the Board.*

*(2) The interim resolution professional shall hold the first meeting of the committee within seven days of filing the report under this regulation.*

*(3) Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22.”*

2.1.32 Accordingly, as evident from the above-mentioned statutory provisions, an interim resolution professional is required to collate and verify the claims submitted by the creditors within 7 days of the last day of submission of claims (as indicated in the public announcement), and within 2

days file a report with Adjudicating Authority certifying the constitution of the committee of creditors.

2.1.33 In the instant matter, the DC notes that the last date of submission of claims, as provided in the public announcement dated 17.07.2024, was 31.07.2024. The NCLAT vide its order dated 31.07.2024 stayed the formation of the CoC while considering a settlement appeal between the BCCI and the CD. Later vide its order dated 02.08.2024, while approving the settlement, the NCLAT set aside the NCLT admission order dated 16.07.2024. However, the Hon’ble Supreme Court vide its order dated 14.08.2024 stayed the NCLAT order which resulted in resumption of the CIRP of the CD.

2.1.34 Consequently, as reflected from the filing of list of creditors by Mr. Pankaj Srivastava with the Board, the CoC was constituted on 19.08.2024. Mr. Pankaj Srivastava had also filed this constitution with the AA on 21.08.2024 vide his I.A. No. 942/2024. It is pertinent to note that in the said I.A., Mr. Pankaj Srivastava has mentioned the following regarding the verification of claims:

*“7. The Applicant seeks to place on record that the Applicant is yet to receive access to the complete books of account, bank statements, bank accounts, records, and other financial information of, or pertaining to the Corporate Debtor. In this regard, the Applicant has reached out to the Members of the Board of Directors (powers suspended) on multiple occasions requesting them to make available all information pertaining to the operations, assets and finances of the Corporate Debtor; however till date no information has been received. As such, the Applicant would continue to update the List of Creditors forming part of the CoC as and when fresh claims are received from the creditors and/or further clarifications are received in relation to existing claims and/or further documents are received. It is hereby clarified that the List of Creditors forming part of the CoC remains strictly subject to verification by the Applicant (which verification is ongoing)*

*8. That on the basis of verification basis available information, the Applicant has constituted the Committee of Creditors in the matter of Think & Learn Private Limited on 21.08.2024 in accordance with Section 18(c) and Section 21(2) of the Code as follows: -*

<b><i>NAME OF THE CREDITOR</i></b>	<b><i>AMOUNT CLAIMED (Rs.)</i></b>	<b><i>AMOUNT VERIFIED (Rs.)</i></b>	<b><i>VOTING SHARE (%)</i></b>
<b><i>GLAS TRUST COMPANY LLC</i></b>	<b><i>11,432,98,87,753</i></b>	<b><i>11,432,98,87,753</i></b>	<b><i>99.41%</i></b>

<b>ADITYA BIRLA FINANCE LIMITED</b>	<b>47,12,00,000</b>	<b>47,12,00,000</b>	<b>0.41%</b>
<b>INCRD FINANCIAL SERVICES LIMITED</b>	<b>20,34,52,4407</b>	<b>20,34,52,440</b>	<b>0.18%</b>
<b>ICICI BANK LIMITED</b>	<b>NIL</b>	<b>NIL</b>	<b>0.00%</b>
<b>TOTAL</b>	<b>11,500,45,40,193</b>	<b>11,500,45,40,193</b>	<b>100%</b>

9. That the Applicant has duly verified the claims of the aforesaid creditors (except the claim amounts currently under verification due to lack of relevant documents to substantiate claims). That in terms of Regulation 17(1) of the IBBI (CIRP) Regulations, 2016 the Applicant being the Interim Resolution Professional of the Corporate Debtor is filing the present report certifying constitution of the Committee of Creditors as on 21.08.2024. Copy of list of creditors constituting the Committee of Creditors as on 21.08.2024 is annexed herewith and marked as ANNEXURE A- 5. Copy of claims received pursuant to public announcement is annexed herewith and marked as ANNEXURE A-6”

2.1.35 Accordingly, as observed from above, Mr. Pankaj Srivastava in his affidavit stated that he had received no information from the members of the board of directors of the CD (powers suspended) and therefore he would continue to update the list of creditors as and when fresh claims are received from the creditors and/or further clarifications are received in relation to existing claims and/or further documents are received by him. Further, he had also mentioned that based on the verification of available information, he had duly verified the claims of the creditors mentioned therein viz., Glas Trust Company LLC, Aditya Birla Finance Limited, Incred Financial Services Limited, and ICICI Bank Limited, and constituted the CoC with these unsecured financial creditors. The only exception in verification of claims was with respect to the claim amount which was yet to be verified which apparently does not appear to be in the cases of these creditors as reflected from the tables above where complete amount claimed by these creditors were admitted by Mr. Pankaj Srivastava.

2.1.36 In view of the above, the DC cannot accept the contention of Mr. Pankaj Srivastava that the claim of Glas Trust was provisionally accepted and based on this, provisional admission was made in the CoC. Similarly, the provisional admission of Aditya Birla Finance Limited to the CoC cannot be accepted as the afore-mentioned statement in the I.A. No. 942/2024 reflects that its claim was duly verified by Mr. Pankaj Srivastava before constitution of the CoC and only exception provided was with respect to any claim amount which is not verified. Further, the DC also notes that this list of creditors was communicated to the creditors.

2.1.37 Accordingly, in terms of Section 21 of the Code, Mr. Pankaj Srivastava had constituted the Committee of Creditors for the CD with the afore-mentioned creditors, as mentioned by him in his I.A. No 942/2024. However, the DC observes that while the I.A. No. 942/2024 dated 21.08.2024 was pending before the AA, Mr. Pankaj Srivastava filed another I.A. bearing No. 671/2024 on 31.08.2024 whereby a totally different CoC constitution was presented as follows:

<b>Name of Creditor</b>	<b>Amount Claimed (Rs.)</b>	<b>Amount Verified (Rs.)</b>	<b>Voting Share (%)</b>
Incred Financial Services Limited	20,34,52,440	20,34,52,440	100
<b>Total</b>			<b>100</b>

2.1.38 The DC observes that Mr. Pankaj Srivastava had earlier filed an I.A. on 21.08.2024 and thereafter within a short span of time of only 10 days, he had filed another I.A. on 31.08.2024 having a totally different constitution of the CoC. As submitted by Mr. Pankaj Srivastava, the change in constitution of CoC was on the basis of the information provided by the erstwhile management of the Corporate Debtor. This conduct of Mr. Pankaj Srivastava questions the standard of due diligence adopted by Mr. Pankaj Srivastava while verifying the claims and also raises doubt on the integrity of the claim verification process by him acting as an IRP.

2.1.39 Further, the DC notes that in terms of Section 21 of the Code read with Regulation 17 of the CIRP Regulations, the CoC is constituted first after verification of the claims and then the report of constitution of such CoC is filed before the AA. In the instant case, the CoC was already constituted by Mr. Pankaj Srivastava on 19.08.2024 for which he had filed I.A. No. 942/2024 with the AA on 21.08.2024. In this background, the filing of another I.A. No. 671/2024 by Mr. Pankaj Srivastava with the AA on 31.08.2024 which mentions a completely different CoC constitution (as mentioned above) seems to be improper. The DC notes that such is a 're-constitution' of the CoC rather than 'constitution' of the CoC, as in terms of the provisions of the Code and Regulations, the constitution of CoC can be done only once although the provisions do provide flexibility for updating the claims of the creditors at any later stage.

2.1.40 The DC notes that in the new I.A. No. 671/2024 dated 31.08.2024, there is no mention of the original constitution of the CoC and it was presented in a manner that the sole constitution of the CoC of the CD was with the list of creditors mentioned therein. Therefore, the DC cannot accept the submission of Mr. Pankaj Srivastava that he did not suppress any details in his I.A. No. 671/2024 filed before the AA on 30.08.2024. Further, the aspersions on the integrity of the CoC constitution process is aggravated by the fact that the alteration in the CoC constitution

was not informed by Mr. Pankaj Srivastava to such creditors who were earlier made part of the CoC by him, before re-constitution of the CoC filing of the same vide I.A. No. 671/2024.

2.1.41 The DC concurs with the finding of the AA in its order dated 29.01.2025 that the I.A. No. 671/2024 filed by Mr. Pankaj Srivastava was consequent to the reconstitution of the CoC and omission of mentioning of pending I.A. No. 942/2024 is an act of misinformation and an attempt to mislead the AA.

2.1.42 The DC further notes the submission of Mr. Pankaj Srivastava that the claims were voluminous, and he relied on EYIPE for verification of claims and drafting and filing of interlocutory applications before the AA. In this regard, the DC notes that Section 18 of the Code read with Regulation 13 of the CIRP Regulations casts duty on Interim Resolution Professional to receive, verify and collate the claims of the creditors of the CD.

**18. Duties of interim resolution professional. –**

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

*(a).....*

*(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;*

*(c) constitute a committee of creditors;*

*.....*

*(g) to perform such other duties as may be specified by the Board.”*

2.1.43 Therefore, it was the duty of Mr. Pankaj Srivastava as Interim Resolution Professional to properly verify and collate the claims of the creditors. In the event where any assistance has been received by him from any other agency, the accountability for his duties in relation to admission of claims and constitution of CoC shall still lie with Mr. Pankaj Srivastava and cannot be shifted to any other entity. The DC notes that Mr. Pankaj Srivastava had signed both the IA's, affidavits, verified the contents, and was therefore privy to the facts being placed before the AA in both the I.A.'s. The DC notes that the duty of the IRP/RP under Regulations 13 and 14 of the CIRP Regulations with respect to verification and classification of claim cannot be delegated and therefore the filing of two contradictory affidavits i.e. IA No. 942/2024 filed on 21.08.2024 and IA No. 671/2024 filed subsequently on 31.08.2024, both sworn by Mr. Pankaj Srivastava demonstrates lack of diligence, independent application of mind, and breach of Clause 1 and Clause 14 of the Code of Conduct.

2.1.44 The DC further notes that the observations of the AA in I.A. No. 660 and I.A. No. 820 of 2024, vide order dated 29.01.2025, were challenged by Mr. Pankaj Srivastava before the NCLAT, Chennai in CA (AT) (Ins) No. 164 of 2025 and CA (AT) (Ins) No. 166 of 2025. The appeals were disposed of with the finding that the conduct of Mr. Pankaj Srivastava could not be treated as an innocent mistake. The NCLAT observed that Mr. Pankaj Srivastava attempted to wriggle out of I.A. No. 657 of 2024, filed by Glass Trust Company LLC seeking his replacement, and that, in view of various acts of concealment and false suggestions made by Mr. Pankaj Srivastava for reasons best known to him, no merit existed in the appeals. The relevant extract is reproduced below:

*“Since we have given the facts in detail of these cases by reproducing the orders which have been pointed out during the course of hearing by counsels for the parties, therefore, we need not to refer to these orders in detail now. It is suffice to say that the Appellant had filed two applications I.A. No. 942 and I.A. No. 671 of 2024 in consonance with Regulation 17(1) of the Regulations on 21.08.2024 and on 30.08.2024 respectively, and that in I.A. No. 942 of 2024 he had tried to inform the Tribunal that he had constituted the CoC with four financial creditors in which Glass Trust Company LLC had the largest voting share of 99.41% and Aditya Birla Finance Ltd. had 0.41%. The said application was filed with Diary No. 01441 dated 22.08.2024 with e-filing No. 2903111/01441/2024. However, the said application was marked with defects and the Appellant did not clear the defects as observed by the Tribunal in its order dated 11.12.2024. Accordingly, a direction was issued to the Appellant to rectify those objections and the Registry was directed to list the application upon rectification on the next date of hearing. The case was adjourned to 18.12.2024. On 18.12.2024, the RP appeared but did not mark his appearance. Be that as it may, the Tribunal in its order dated 18.12.2024, while referring to Applications No. 942 and 671 of 2024, noted that in I.A. No. 671 of 2024 filed on 30.08.2024, the CoC consists of only one member with a claim of Rs. 20,34,52,440/- and 100% voting share, whereas in the CoC of four members disclosed in I.A. No. 942 of 2024, its voting share was only 0.18%. In the same order, the Tribunal recorded its anguish in para 2 that the Appellant had complied with the office objections in I.A. No. 942 of 2024 only on 17.12.2024, after the Tribunal’s direction dated 11.12.2024. This indicated that, had the Tribunal not issued such direction, I.A. No. 942 of 2024 would not have been rectified or listed at all. The Tribunal further noted in para 3 of its order dated 18.12.2024 that the RP had concealed the fact of reconstituting the CoC without seeking approval from the Tribunal. This order dated 18.12.2024 was never challenged by the Appellant, despite the fact that adverse observations on his conduct had already been recorded therein. The Tribunal, following the principles of*

*natural justice (audi alteram partem), granted the Appellant an opportunity in para 6 of the order to explain the discrepancy and justify his conduct. However, the Appellant chose not to avail this opportunity, as no explanation or justification—either written or oral—was furnished when the matter was listed on 08.01.2025. Though Applications No. 942 and 671 of 2024 were procedural in nature, meant only for taking on record the report under Regulation 17(1) regarding constitution of the CoC, the conduct of the Appellant—delaying the rectification of I.A. No. 942 of 2024, while simultaneously accelerating the listing of I.A. No. 671 of 2024 (filed merely nine days later)—is sufficient to demonstrate that there was some mischievous intent on the part of the Appellant. The Tribunal also noted that although I.A. No. 942 of 2024 was prepared and filed on 21.08.2024, the Appellant failed to disclose this fact in I.A. No. 671 of 2024 filed on 30.08.2024. The explanation of the Appellant’s counsel that paras 10 to 12 of I.A. No. 671 of 2024 referred to the earlier filing was found to be of no consequence, as it was incumbent upon the Appellant to expressly mention the filing of I.A. No. 942 of 2024. This concealment clearly demonstrated that the Appellant did not wish the Tribunal to know that he had already constituted a four-member CoC on 21.08.2024, which he sought to change for reasons best known to him. Moreover, the Tribunal also noted that the Appellant had pre-dated the letter addressed to Glass Trust Company LLC which was prepared on 03.09.2024 but shown as dated 01.09.2024 which was pointed out by the Respondent and admitted by the Appellant.”*

2.1.45 Further, the DC notes that Mr. Pankaj Srivastava has submitted that he had not rejected the claim of Glas Trust but had marked the claim as contingent as the same was unascertainable in view of the challenge made to lender’s right to initiate action against the CD. In this regard, the DC observes that in such a scenario of contingent claim of any creditor, Mr. Pankaj Srivastava was mandated under regulation 14 of the CIRP Regulations to make the best estimate of the claim. The relevant provision is as follows:

**“14. Determination of amount of claim.**

*(1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.*

*(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-*

*regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.”*

2.1.46 However, the DC observes that Mr. Pankaj Srivastava has failed to do so with respect to the claim of Glas Trust. As is clear from the list of creditors mentioned by Mr. Pankaj Srivastava in his I.A. No. 671/2024, the Glas Trust was not included in the list of creditors and no amount whatsoever was allocated to it. Therefore, the DC finds that the contention of Mr. Pankaj Srivastava that the claim of Glas Trust was marked as contingent is not tenable and hence cannot be accepted.

2.1.47 The DC notes that the composition of the CoC determines the entire course of CIRP of the Corporate Debtor including the voting share, control, eligibility of resolution plans, and strategic decisions. Removing a financial creditor and altering another's classification fundamentally changes the CoC's structure. Further, the affected creditors were not given notice or opportunity of being heard before the re constitution of the CoC. This procedural impropriety constitutes misconduct. Mr. Pankaj Srivastava being the RP is obligated to maintain accuracy, transparency, and candour in pleadings. Filing two different CoC compositions for the same date, without disclosure of the earlier composition, creates a presumption of negligence and misleading.

2.1.48 The DC further notes that in the CIRP of the CD, after the legal adjudication by the NCLT, the NCLAT and the Hon'ble Supreme Court, at present the composition of the CoC is similar to what was originally constituted by Mr. Pankaj Srivastava and filed by him with NCLT on 21.08.2024 vide IA No. 942/2024. The only difference being the inclusion of a new financial creditor viz., IIFL Finance Limited having voting share of 0.17% and resultantly the voting share of Glas Trust has been minutely reduced to 99.25% from earlier 99.41%.

2.1.49 The DC notes that the given sequence of actions such as unilateral alteration of CoC, filing of contradictory IAs submitted for constitution of the CoC along with the affidavits, suppression of material facts from the AA, lack of notice to affected creditors are unjustified. Accordingly, the DC holds the contravention.

## **2.2 Filing non-compliant application under Section 12A of the Code before the AA.**

2.2.1. Section 12A of the Code provides that the Adjudicating Authority may allow the withdrawal of an application admitted under Section 7 or Section 9 or Section 10, on an application made by the applicant with the approval of ninety per cent voting share of the committee of

creditors, in such manner as may be specified. Further, Regulation 30A(1) of the CIRP Regulations provides that an application for withdrawal under Section 12A may be made to the Adjudicating Authority – (a) before the constitution of the committee, by the applicant through the interim resolution professional; (b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be. Furthermore, Regulation 30A (4) of the CIRP Regulations provides where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt. Additionally, Regulation 30A (5) of the CIRP Regulations provides that where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.

- 2.2.2. It was noted that the original applicant namely, the Board of Control for Cricket in India ('BCCI') in Section 9 application against CD, submitted a withdrawal letter in Form A vide its letter dated 16.08.2024 addressed to Mr. Pankaj Srivastava. To the said letter, Mr. Pankaj Srivastava replied vide his email dated 19.08.2024 stating that Mr. Pankaj Srivastava cannot act upon the said letter in view of directions of Hon'ble Supreme Court vide order dated 14.08.2024 in Civil Appeal Diary No. 35406/2024 whereby a stay was imposed on the operation of order dated 02.08.2024 of Hon'ble NCLAT in Company Appeal (AT)(CH)(Ins) No. 262/2024, wherein settlement between parties was approved and impugned admission order dated 16.07.2024 passed by the AA was set aside.
- 2.2.3. That Hon'ble Supreme Court on 23.10.2024 disposed of the Civil Appeal No. 9986/2024 filed by a financial creditor namely Glas Trust challenging the aforesaid order dated 02.08.2024 of Hon'ble NCLAT, wherein, in paragraph 87 the Hon'ble Supreme Court recorded that "during the course of proceedings before this Court, the CoC has been constituted" and provided a liberty to the parties to "invoke their remedies to seek a withdrawal or settlement of claims in compliance with the legal framework governing the withdrawal of CIRP".
- 2.2.4. Subsequently, the BCCI vide its letter dated 11.11.2024 requested Mr. Pankaj Srivastava to act upon its previous letter dated 16.08.2024. On the same day, Mr. Pankaj Srivastava sought bank guarantee from BCCI in order to act upon its request. Thereafter, during a hearing on 12.11.2024 before the AA, Mr. Pankaj Srivastava was directed by the AA to file the withdrawal application within 2 days.

- 2.2.5. Thereafter, on 14.11.2024 Mr. Pankaj Srivastava filed the withdrawal application under Section 12A of the Code numbered as IA No. 837/2024 before the AA, admittedly in compliance with aforesaid orders dated 12.11.2024 of the AA and 23.10.2024 of Hon'ble Supreme Court.
- 2.2.6. However, notably, the requirements under Section 12A read with Regulation 30A (4) and (5) of the CIRP Regulations were disregarded while filing the said IA No. 837/2024 as neither the request of BCCI was presented before the CoC nor the mandatory consent of the CoC to the tune of 90 percent was obtained by Mr. Pankaj Srivastava before filing the said IA No. 837/2024.
- 2.2.7. Eventually, the AA vide order dated 10.02.2025 in the said IA No. 837/2024 has also observed that *“since the CoC was constituted and upheld by this Tribunal vide order dated 29.01.2025, we cannot revert back to the stage where CoC had not been constituted, and we would seek to utilise the wisdom of the CoC. Thus, we find it in the best interest of the Corporate Debtor and its stakeholders for the withdrawal application to be presented before CoC and then subsequently be brought before this Tribunal if all requisites as per Section 12A read with Regulation 30A are satisfied.”*
- 2.2.8. In view of the aforesaid, the Board observed that Mr. Pankaj Srivastava has *prima facie* violated Section 12A of the Code and Regulation 30A (4) and (5) of the CIRP Regulations.

**Submissions by Mr. Pankaj Srivastava.**

- 2.2.9. Mr. Pankaj Srivastava submitted that the withdrawal application in IA 837 of 2024 was filed before the AA on 14.11.2024 under Section 12A of the Code read with Regulation 30A(1)(a) of the CIRP Regulations. This filing was necessitated by the communication of the BCCI, which vide its letter dated 11.11.2024, called upon the IRP to act on the BCCI withdrawal application dated 16.08.2024, in reliance on paragraphs 78 and 79 of the Hon'ble Supreme Court's order dated 23.10.2024 that recognized the settlement between BCCI and the promoters as one concluded prior to the constitution of the CoC. The BCCI had furnished Form FA pursuant to the said settlement, and the same was placed under Section 12A read with Regulation 30A(1)(a). In response to the BCCI communication, Mr. Pankaj Srivastava requested the BCCI to provide a Bank Guarantee towards estimated expenses in accordance with Regulation 33 of CIRP Regulations, which is a statutory precondition for moving a withdrawal application.
- 2.2.10. Mr. Pankaj Srivastava further submitted that during the hearing held on 12.11.2024, the AA directed Mr. Pankaj Srivastava to file the withdrawal application within two working days. At

that time, the order of the Hon'ble High Court of Karnataka dated 30.10.2024 in the instant matter, staying the conduct of any CoC meeting, continued to remain in force. The High Court had permitted convening of the CoC only for the limited purpose of approving salaries and essential expenses and had otherwise barred holding of meetings pending adjudication of IAs 819 and 820 of 2024 filed by Glas Trust. In this backdrop, and as an officer of the court, Mr. Pankaj Srivastava acted strictly in compliance with (i) the binding stay imposed by the Hon'ble High Court (ii) the BCCI letter dated 11.11.2024 invoking the Supreme Court's directions pertaining to settlements prior to CoC constitution, and (iii) the specific direction of the Hon'ble AA to file the withdrawal application along with Form FA within two days, without any direction to convene the CoC to seek its approval before such filing.

2.2.11. Mr. Pankaj Srivastava submitted that subsequently, upon receipt of the AA's orders dated 29.01.2025 directing the holding of a CoC meeting and the further the AA order dated 10.02.2025 directing placement of the withdrawal application before the CoC, Mr. Pankaj Srivastava complied fully with both directions. The withdrawal application submitted by BCCI was placed before the CoC, which resolved to defer the matter. In the same meeting, the CoC resolved for replacement of Mr. Pankaj Srivastava and on the proposal of CoC, another Resolution Professional was appointed by the AA, to whom the CIRP was handed over.

2.2.12. Mr. Pankaj Srivastava submitted that IA 837 of 2024 was filed in good faith based on the circumstances then prevailing and in obedience to the orders of the AA and Hon'ble High Court. Throughout the process, Mr. Pankaj Srivastava has acted diligently, transparently, and in accordance with the law, upholding the standards of professional conduct expected under the IBC framework.

#### **Analysis and Findings of the DC.**

2.2.13. The DC notes that Section 12A of the Code, read with Regulation 30A of the CIRP Regulations, lays down a mandatory and sequential procedure for withdrawal of an admitted CIRP as follows:

***“12A. Withdrawal of application admitted under section 7, 9 or 10. –***

*The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent. voting share of the committee of creditors, in such manner as may be specified.”*

***“30 A. Withdrawal of application.***

*(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority*

–

*(a) before the constitution of the committee, by the applicant through the interim resolution professional;*

*(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:*

*Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.”*

2.2.14. Accordingly once CoC is constituted, withdrawal can be effected only upon (i) presentation of the applicant’s request before the CoC, (ii) consideration of such request by the CoC within seven days, and (iii) approval of the withdrawal by 90% voting share of the CoC, after which the Resolution Professional is empowered to file the withdrawal application before the AA. These requirements are substantive safeguards to ensure that the collective commercial wisdom of the CoC governs any decision to withdraw the CIRP.

2.2.15. The DC observes that, as discussed in above paragraphs, the CoC was constituted on 19.08.2024. Therefore, any withdrawal request post constitution of the CoC on 19.08.2024, was statutorily mandated to be approved by the CoC with 90% of voting share. However, the withdrawal application in IA 837 of 2024 was filed by Mr. Pankaj Srivastava before the AA without placing the request of BCCI seeking the withdrawal of the CIRP before the CoC and without obtaining the statutorily mandated 90% CoC approval, which constitutes a clear departure from Regulation 30A(4) and (5) of the CIRP Regulations. The DC further notes that the AA, in its detailed order dated 10.02.2025 in IA 837 of 2024, has itself held that once the CoC is constituted and its constitution upheld, the withdrawal request from BCCI must necessarily be placed before the CoC for approval and then subsequently to be brought before the Tribunal if all requisites as per Section 12A read with Regulation 30A are satisfied.

2.2.16. The DC notes the submission of Mr. Pankaj Srivastava that the filing of withdrawal application was necessitated by the communication of the BCCI vide letter dated 11.11.2024 where he was called upon to act on the withdrawal application dated 16.08.2024, in reliance on paragraphs 78 and 79 of the Hon’ble Supreme Court’s order dated 23.10.2024 that recognized the settlement between BCCI and the promoters as one concluded prior to the constitution of the CoC. The

BCCI had furnished Form FA pursuant to the said settlement, and the same was placed under Section 12A read with Regulation 30A(1)(a). In this regard, it is pertinent to peruse the relevant paras of the Hon'ble Supreme Court order dated 23.10.2024 as follows:

“ii. Approach of the NCLAT in the Impugned Judgement

*77. The appellant contends that the NCLAT erred in invoking its inherent powers under Rule 11 of the NCLAT Rules in the presence of a prescribed procedure dealing with the withdrawal of CIRP. The respondent, on the other hand, contends that at the time of executing the settlement agreement, the CoC was not formed and in such situations, Rule 11 of the NCLAT Rules may be invoked to allow the settlement. In view of the detailed discussion in Part D of this judgement, we find considerable force in the submissions of the appellant on this point.*

*78. In paragraph 63 of this judgement, we identified the four stages at which a procedure for the withdrawal of CIRP or settlement of claims is contemplated in the existing legal framework. The situation before the NCLAT in the present case fell within serial number (ii), that is, when the application of a creditor has been admitted and CIRP has been initiated, however, the CoC has not been formed. When settlement was sought by the first respondent before the NCLAT, the Section 9 petition had been admitted and the Section 7 petition had also been disposed of on that basis. However, admittedly, on this date, i.e. 31 July 2024, the CoC had not been constituted and the NCLAT subsequently stayed the formation of the CoC.*

*79. In such cases, the legal framework mandates that an (i) application for withdrawal be moved; (ii) the application has to be moved through the IRP; and (iii) it be placed before the NCLT for approval. None of these requirements were met in the present case. First and foremost, there was no formal application instituted to seek the withdrawal of the CIRP. The settlement agreement was taken on record and approved by the NCLAT based on the submissions and assurances of the counsel before it and the affidavits/undertakings filed by the parties. Further, the first respondent, who is a former director of the Corporate Debtor, did not move the application through the IRP and instead approached the NCLAT directly. Finally, the request to approve the settlement was moved before the NCLAT during appellate proceedings, instead of being placed before the NCLT. Despite these grave deviations, the NCLAT still proceeded with approving the settlement and setting aside the CIRP by invoking its inherent power under Rule 11 of the NCLAT Rules.*

*80. We are of the view that recourse to Rule 11 of the NCLAT Rules was not warranted in the present circumstances. As noted above, 'inherent powers' cannot be used to subvert legal provisions, which exhaustively provide for a procedure. To permit the NCLAT to circumvent this detailed procedure by invoking its inherent powers under Rule 11 would run contrary to the carefully crafted procedure for withdrawal. In the Impugned Judgement, the NCLAT does not provide any reasons for deviating from this procedure or the urgency to approve the settlement without following the procedure. The correct course of action by the NCLAT would have been to stay the constitution of the CoC and direct the parties to follow the course of action in Section 12A read with Regulation 30A of the CIRP Regulations 2016. This legal framework for such withdrawal was formulated after giving due consideration to the appropriate procedure for withdrawal and balancing it with the objectives of the IBC.*

*81. Even if the procedural infirmity is kept aside, once the CIRP was admitted, the proceedings became collective, and all creditors of the Corporate Debtor became stakeholders.....”*

2.2.17. The DC notes from the perusal of the above excerpts that the Hon'ble Supreme Court had examined the role of NCLAT in setting aside of the CIRP based on the settlement arrived at between the applicant viz. BCCI and the CD. In paragraph 78 of its judgment, the Hon'ble Supreme Court had observed that when the settlement was sought by BCCI before the NCLAT (and not the IRP or CD) the CoC was not constituted. The Hon'ble Supreme Court in paragraph 79 had categorically observed that while such settlement was sought, the legal requirements under Regulation 30A of the CIRP Regulations were not met. The Hon'ble Supreme Court based on this non-compliance, observed that the invocation of Rule 11 of NCLAT Rules was not warranted. Further, in paragraph 81, the Hon'ble Supreme Court had also observed that once the CIRP was admitted, the proceedings become collective and therefore before allowing any withdrawal, all concerned parties must be heard.

2.2.18. Accordingly, the DC finds that the reliance of Mr. Pankaj Srivastava on above-mentioned paragraphs 78 and 79 of the Hon'ble Supreme Court's order, to file withdrawal application of BCCI, is misplaced. Contrary to the submission of Mr. Pankaj Srivastava, the above-mentioned excerpts clearly indicate that the legal requirements qua the filing of withdrawal application must be fulfilled.

2.2.19. The DC further notes the submissions of Mr. Pankaj Srivastava that the filing of IA 837/2024 was compelled by oral direction of the AA on 12.11.2024 to file withdrawal application within

2 days. In this regard, the DC finds that in case Mr. Pankaj Srivastava was unable to file the withdrawal application within this time frame, because of inadequacy of time to conduct the CoC meeting and comply with the statutory provisions with regard to withdrawal of application, he should have brought this to the notice of AA and should have sought extension of time to comply with the statutory provisions.

2.2.20. The DC further observes that the Mr. Pankaj Srivastava's reliance on the Hon'ble High Court of Karnataka's stay order regarding the CoC meetings is misplaced. The said order had only limited the conduct of the CoC meetings, but in no manner allowed bypass of Regulation 30A of the CIRP Regulations. In any case, if genuine procedural difficulty existed, the correct course of action would have been for Mr. Pankaj Srivastava to seek clarification or modification from the AA or High Court, rather than assume that statutory requirements stood implicitly waived.

2.2.21. The DC also notes that Mr. Pankaj Srivastava subsequently complied with directions dated 29.01.2025 and 10.02.2025 by placing the resolution seeking withdrawal of the CIRP before the CoC, which deliberated and deferred the matter. However, subsequent compliance cannot cure the initial illegality of filing a non-compliant application before obtaining the CoC approval. The contravention pertains specifically to the procedural irregularity committed at the time of filing and presenting IA 837/2024, which remains unrectified by later steps.

2.2.22. In light of the above, the DC is of the considered view that the filing of the withdrawal application without prior and requisite approval of the CoC, when the CoC had been constituted constitutes violation of Section 12A of the Code and Regulations 30A(4) and 30A(5) of CIRP Regulations.

2.2.23. Accordingly, the DC upholds the contravention.

### 2.3. **Backdating of claim intimation letter.**

2.3.1. Clause 11 of the Code of Conduct provides that an IP must inform such persons under the Code as may be required, of a misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as may be practicable. Further, clause 12 of the Code of Conduct provides that an IP must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.

- 2.3.2. It was observed that Mr. Pankaj Srivastava informed Glas Trust vide letter dated 01.09.2024 that its claim is classified as contingent, in which regard, the AA in its order dated 29.01.2025 observed that “the metadata and document properties of this letter were analysed by Applicant No. 2, and it was discovered that the letter was infact created on 2<sup>nd</sup> September 2024 at 05:19 am and backdated by the IRP as 1<sup>st</sup> September 2024.” The AA also observed that despite multiple opportunities to disclose the aforesaid, Mr. Pankaj Srivastava admitted that backdating was a mistake, only at the time of objections which were submitted after considerable time post sending the said letter.
- 2.3.3. In view of the aforesaid, the Board observed that Mr. Pankaj Srivastava has *prima facie* violated clauses 11 and 12 of the Code of Conduct.

**Submissions by Mr. Pankaj Srivastava.**

- 2.3.4. Mr. Pankaj Srivastava submitted that the allegation of backdating the letter issued to Glas Trust LLC seeking clarification on its claim is wholly misconceived and liable to be rejected. The said communication was sent as an email attachment and clearly carried the system-generated date and time stamp of 03.09.2024, which cannot be tampered with by either party. Mr. Pankaj Srivastava had on 30.08.2024, marked the claim of Glas Trust as *contingent* because the quantum was unascertainable in view of the challenges raised to the lender’s right to proceed against the Corporate Debtor, this fact is acknowledged by Glas Trust in its own applications filed on the same date. After the claim scrutiny, the letter was drafted with the assistance of legal counsel on 01.09.2024. Since 01.09.2024 was a Sunday, physical dispatch through Registered Post with Acknowledgement Due (RPAD) could not take place. Consequently, Mr. Pankaj Srivastava sent a scanned copy of the signed letter as an email attachment on 03.09.2024, which is reflected in the email’s automated time stamp.
- 2.3.5. Mr. Pankaj Srivastava further submitted that all documents relied upon by Glas Trust were, in fact, already on record before the AA within the contemporaneous timeline of events. As an insolvency professional and not a legal practitioner, Mr. Pankaj Srivastava may not be adept at the technicalities of legal drafting; however, there was no attempt to suppress, conceal, or withhold any document. If Mr. Pankaj Srivastava had any intent to mislead, the natural course would have been to avoid filing these documents altogether, which is demonstrably not the case. The accusations made by Glas Trust, therefore, are unfounded and misconstrue the circumstances in which the communications were issued.

- 2.3.6. Mr. Pankaj Srivastava submitted that the allegation that Mr. Pankaj Srivastava admitted the dating error for the first time only while filing objections on 22.11.2024 is factually incorrect. Mr. Pankaj Srivastava had already placed the letter on record through the Second Progress Report filed on 20.09.2024 before the AA. Moreover, Mr. Pankaj Srivastava had placed the same facts before the Hon'ble Supreme Court in proceedings relating to SLP No. 21023/2024, which disclosures are recorded in the Hon'ble Supreme Court's order dated 23.10.2024. The Hon'ble Supreme Court also clarified that nothing in its order should be construed as a finding on the conduct of any stakeholder or the IRP.
- 2.3.7. Mr. Pankaj Srivastava submitted that the possible basis for misunderstanding lies in the fact that the letter was drafted on 01.09.2024 and subsequently converted into PDF, which perhaps appears in the metadata as 02.09.2024, though the actual dispatch via email occurred on 03.09.2024. This was an inadvertent administrative lapse arising from the non-working day and not an act of misrepresentation. Upon realizing the need for immediate communication, the IRP took corrective steps and emailed the letter on 03.09.2024. The Second Progress Report dated 20.09.2024 duly recorded the letter, and the rectified list of claims had already been filed before the IBBI on 30.08.2024. A rectified CoC constitution report under Regulation 14(2) was filed before the AA, and all relevant developments were transparently communicated to the CoC in its meeting held on 03.09.2024.
- 2.3.8. Mr. Pankaj Srivastava further submitted that no prejudice was caused to any creditor or stakeholder, and the insolvency process continued unaffected. Throughout the assignment, Mr. Pankaj Srivastava acted in compliance with the timelines, disclosure obligations, and procedural requirements of the Code. Mr. Pankaj Srivastava's conduct was further shaped by the extraordinary circumstances surrounding the CIRP, including extensive media scrutiny, parallel litigations before multiple judicial forums, and the complexity of the cross-border credit and guarantee arrangements involving the Corporate Debtor, its subsidiary, and international bondholders. These aspects were comprehensively reported in earlier responses submitted to the IBBI on 06.03.2025 and 25.04.2025.

#### **Analysis and Findings of the DC.**

- 2.3.9. The DC notes the factual matrix surrounding the letter dated 01.09.2024 addressed to Glas Trust, the AA's observation regarding the document metadata, and the submissions advanced by Mr. Pankaj Srivastava. The DC notes the submission of Mr. Pankaj Srivastava that the substantive communication seeking clarifications was drafted with the assistance of legal

counsel; and that, because 01.09.2024 fell on a non-working day, the signed letter was transmitted as a scanned attachment by email on 03.09.2024 which carries the system timestamp. The DC also notes the submission of Mr. Pankaj Srivastava that conversion of drafts to PDF and system time-stamping may have generated metadata reflecting a later creation time 02.09.2024, producing the appearance that the document was backdated, and that this arose from an inadvertent administrative/clerical lapse rather than any deliberate attempt to mislead.

- 2.3.10. The DC notes that an Insolvency Professional occupies a position of high public trust and is obligated under Clauses 11 and 12 of the Code of Conduct to ensure prompt, accurate and transparent disclosure of material facts even seemingly technical errors in dating or document handling can and do give rise to suspicion and may materially prejudice stakeholders or impair confidence in the CIRP process.
- 2.3.11. The DC notes that the given lapse of dating the intimation letter constitutes to be a technical/clerical error attributable to inadequate administrative safeguards. However, the DC warns Mr. Pankaj Srivastava to be more careful and vigilant in future.
- 2.3.12. In view of the above, the DC cautions Mr. Pankaj Srivastava and warns that repetition of such lapses, or any instance where clerical errors cause material prejudice or mislead any authority, shall not be acceptable.

### **3. Order.**

- 3.1. In view of the foregoing discussions, the DC finds that Mr. Pankaj Srivastava acted beyond his authority by unilaterally re-constituting the Committee of Creditors and has filed contradictory affidavits (IA 942 and IA 671) with the AA, without disclosing the initial filing, thereby misleading the AA. Further, Mr. Pankaj Srivastava has violated Section 12A of the Code by filing a withdrawal application without the mandatory 90% CoC approval or presenting the request to the Committee of Creditors. Furthermore, regarding the backdating of a claim intimation letter, the DC finds that as an Insolvency Professional, Mr. Pankaj Srivastava has a greater duty to be transparent in his conduct with the stakeholders.
- 3.2. The DC notes that in the present matter of CIRP of the CD, Mr. Pankaj Srivastava has been replaced with another Insolvency Professional viz., Mr. Shailendra Ajmera vide the AA's order dated 24.02.2025.
- 3.3. Therefore, 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. Pankaj Srivastava (Registration No. IBBI/IPA-001/IP-P00245/2017-2018/10474) for a period of 3 years.

- 3.4. This Order shall come into force on expiry of 30 days from the date of its issue.
- 3.5. A copy of this order shall be forwarded to the Indian Institute of Insolvency Professionals of ICAI where Mr. Pankaj Srivastava is enrolled as a member.
- 3.6. A copy of this order shall be sent to the CoC/ Stakeholder Consultation Committee (SCC) of all the Corporate Debtors in which Mr. Pankaj Srivastava is providing his services. The CoC/SCC of the respective CD may decide for replacing Mr. Pankaj Srivastava as RP/Liquidator of the CD. In case the CoC/SCC decides to continue Mr. Pankaj Srivastava, as RP/Liquidator, the CoC/SCC may record reasons for the same.
- 3.7. 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.
- 3.8. 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: 24 February 2026  
Place: New Delhi