

**BEFORE THE EXECUTIVE DIRECTOR AND FIRST APPELLATE AUTHORITY
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

7th Floor, Mayur Bhawan, Shankar Market,
Connaught Circus, New Delhi -110001

Dated: 18th December 2025

**Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI
Appeal Registration No. ISBBI/A/E/25/000127**

IN THE MATTER OF

Sanjeev Mahajan

... Appellant

Vs.

Central Public Information Officer

The Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Shankar Market,

Connaught Circus, New Delhi -110001

... Respondent

-
1. The Appellant has filed the present Appeal dated 14th November 2025, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act). Since the Appeal required detailed analysis of different provisions of the RTI Act, same is disposed of within 45 days as enshrined under Section 19 of the RTI Act.
 2. The Appellant had sought the following information pertaining to the complaint filed against Mr. Navneet Gupta, Resolution Professional of Nimitaya Hotel and Resort Ltd.:
 - “1. Certified copy of the entire file/record pertaining to Complaint No. IBBI/C/2025/01484, including but not limited to internal noting sheets, movement of the file, and remarks made by the concerned officers at various levels.
 - 2. Copies of all communications issued by IBBI to the said Resolution Professional and
 - 3. Copies of all communications issued by IBBI to the sole CoC member, i.e., Indian Bank, in respect of the said complaint.
 - 4. Copies of all replies/representations/submissions received by IBBI from the Resolution Professional and/or Indian Bank in response to the complaint or any subsequent queries raised by IBBI.
 - 5. Copy of the preliminary examination report / internal report / findings / observations of the officer or department which examined the complaint prior to placing it before higher authorities.
 - 6. Copy of the order or noting recording the decision to close the complaint and initiate disciplinary proceedings against the Resolution Professional.
 - 7. Copy of the Show Cause Notice (SCN) issued to Mr. Navneet Gupta, Resolution Professional, pursuant to the said disciplinary proceedings.
 - 8. Copy of the reply / written submissions filed by Mr. Navneet Gupta in response to the said Show Cause Notice.
 - 9. Information on whether any hearing before the Disciplinary Committee (DC) of IBBI was held in respect of the said proceedings, and if so, a. Date(s) of hearing, b. Names and designations of members present, and c. Copy of the order / decision passed by the Disciplinary Committee, if any.
 - 10. Current status of the disciplinary proceedings against the said Resolution Professional and copies of any interim or final orders passed till date.
 - 11. Details of the procedural steps completed so far in the said disciplinary proceedings and the estimated time or tentative schedule for completion / hearing of the matter, if not yet concluded.
 - 12. Any other correspondence, recommendation, or communication made by IBBI to any authority or stakeholder in connection with the above complaint or disciplinary matter.”

The CPIO has replied that the complaint filed by the Appellant has been admitted and disciplinary proceedings have been initiated against the concerned Insolvency Professional. Aggrieved with the reply, the Appellant has filed the instant Appeal stating that the CPIO has failed to provide specific para-wise replies to the information sought in the application. Moreover, the Appellant has requested for personal hearing *via* videoconferencing to buttress his request for information.

3. I have carefully examined the application, the response of the Respondent and the instant Appeal and find that the matter can be decided based on the material available on record. In terms of section 2(f) of the RTI Act ‘information’ means “*any material in any form, including records, documents, memos e-mails, opinions, advices, press releases, circulars, orders, logbooks, contracts, reports, papers, samples, models, data material held in any electronic form and information relating to any private body which can be accessed by a public authority under any other law for the time being in force.*” It is pertinent to mention here that the Appellant’s “*right to information*’ flows from section 3 of the RTI Act and the said right is subject to the provisions of the Act. Section 2(j) of the RTI Act defines the “*right to information*” in term of *information* accessible under the Act which is held by or is under the control of a public authority. Thus, if the public authority holds any information in the form of data, statistics, abstracts, etc. an applicant can have access to the same under the RTI Act subject to exemptions under section 8.
4. With regard to the impugned Appeal, the FAA has made the following decision: -

No.	Information sought	Decision
1	Copies of all communications issued by IBBI to the said Resolution Professional	The information sought is exempt from disclosure under Section 8(1)(h) of the Right to Information Act, 2005, as disciplinary proceedings against the concerned Insolvency Professional are presently pending. Disclosure of the requested information at this stage may impede the ongoing proceedings and any prosecution initiated against the Insolvency Professional.
2	Copies of all communications issued by IBBI to the sole CoC member, i.e., Indian Bank, in respect of the said complaint.	
3	Copies of all replies/representations/submissions received by IBBI from the Resolution Professional and/or Indian Bank in response to the complaint or any subsequent queries raised by IBBI.	
4	Copy of the Show Cause Notice (SCN) issued to Mr. Navneet Gupta, Resolution Professional, pursuant to the said disciplinary proceedings.	
5.	Copy of the reply / written submissions filed by Mr. Navneet Gupta in response to the said Show Cause Notice.	
6	Information on whether any hearing before the Disciplinary Committee (DC) of IBBI was held in respect of the said proceedings, and if so, a. Date(s) of hearing, b. Names and designations of members present, and c. Copy	

	of the order / decision passed by the Disciplinary Committee, if any.	
4.	Certified copy of the entire file/record pertaining to Complaint No. IBBI/C/2025/01484, including but not limited to internal noting sheets, movement of the file, and remarks made by the concerned officers at various levels.	The file noting pertaining to the impugned complaint has been attached herewith.
4	Copy of the preliminary examination report / internal report / findings / observations of the officer or department which examined the complaint prior to placing it before higher authorities.	
5	Copy of the order or noting recording the decision to close the complaint and initiate disciplinary proceedings against the Resolution Professional.	
10	Current status of the disciplinary proceedings against the said Resolution Professional and copies of any interim or final orders passed till date.	
11	Details of the procedural steps completed so far in the said disciplinary proceedings and the estimated time or tentative schedule for completion / hearing of the matter, if not yet concluded.	
12	Any other correspondence, recommendation, or communication made by IBBI to any authority or stakeholder in connection with the above complaint or disciplinary matter	

5. In view of the aforesaid observations of the FAA, the Appeal is disposed of.

Sd/-
(Kulwant Singh)
First Appellate Authority

Copy to:

1. Appellant, Sanjeev Mahajan
2. CPIO, The Insolvency and Bankruptcy Board of India, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001.

Note # 1

Insolvency and Bankruptcy Board of India
(Complaint Division)

COMP-11011/110/2025-IBBI

Subject: Complaint (IBBI/C/2025/01484) from Sanjeev Mahajan against Navneet Gupta (IBBI/IPA/0001/IPP00361/2017-18/10619) Resolution Professional in the matter of Nimitya Hotels and Resorts Limited

1. Above complaint is placed at ToC and Annexure to the complaint is at reference.
2. In its complaint the suspended management of the CD has alleged that Over the last three years, the RP has systematically misappropriated CIRP funds through arbitrary and unratified expenses. It has been alleged that RP indulged in falsification of minutes, permitted e-voting beyond the 7-day limit prescribed under Regulation 26 and 27 of CIRP Regulations.
3. Accordingly, file is forwarded for preliminary scrutiny into the allegations.

**Note # 2**

Please refer previous notes.

2. The matter is a complaint dated 19.05.2025 received against Mr. Navneet Gupta, RP/IP in the matter of Nimitaya Hotel and Resorts Limited. The brief details are as under:

Name of the CD	Nimitaya Hotel and Resorts Limited
Name of the Complainant	Mr. Sanjeev Mahajan
Name of SP/ IP against whom complaint has been filed	Mr. Navneet Gupta (IBBI/IPA-001/IP-P003361/2017-18/10619)

Relationship of Complainant with CD/ Process	Suspended Management
Type of IBC Process (CIRP/ Liquidation/ PG to CD/ Others) and Commencement date	ICD: 24.12.2021
Nature of allegations (General/ Specific/ Vague) and Evidence	Multiple and with partial evidence

3. Issues raised in the complaint:

- i. **Violation of Regulation 31A by withdrawing of CIRP Expenses directly from CD's Bank Account without placing the same before CoC:** Complainant alleged that despite Indian Bank (sole CoC member) dissenting and denying approvals, the RP recorded fabricated approvals and drew fees directly from the Corporate Debtor's account, bypassing CoC ratification. The RP sought ratification of CIRP expenses during the 20th CoC meeting but failed to disclose the actual amount of Rs.9.3 crore. No discussion or breakdown was provided. Yet, in the minutes circulated on 03.05.2025, the RP falsely recorded that the amount was screen-shared and ratified, which was categorically denied by the sole CoC member, Indian Bank vide emails dated 05.05.2025 and 08.05.2025. The 19th CoC meeting similarly records a ratification of Rs.14.32 lakh CIRP expenses, which Indian Bank has repeatedly denied approving. Despite requests, the RP has refused to share the voting results and signed minutes of the 19th meeting. It has further alleged that IRP has misappropriated CIRP funds in excess of Rs.15-20 crores through arbitrary and unratified expenses. The complainant also alleged that his written submissions were not recorded in the CoC minutes.
- ii. **Violation of Regulation 18:** RP refused to convene CoC meetings despite requests, Indian Bank, in emails dated 05.05.2025 to 13.05.2025, explicitly called for a CoC meeting to verify documents and conduct an audit, which the RP refused citing vague personal commitments. Further, 12-month gap between the 18th and 19th CoC meetings is alleged.
- iii. **Collusion with Promoter Director of SRA and unlawful and multiple modifications of the Resolution Plan:** RP provided undue favours, shared confidential information even before publication of Form G and violated Regulation 36A, allowed multiple modifications in the resolution plan to suit the needs of SRA. RP

and SRA has close associations for the reason that they have worked together in the liquidation proceedings of James Hotel Limited. Complainant alleged that in the 14th COC meeting when deliberation on resolution plan was going on and RP directed to RA for the necessary modifications to ensure transparency and clarity, the voting platform on approval of resolution plan was made available the same day despite the fact that necessary modifications had not been finalized. RA did not attend 15th COC meeting deliberately and hence the discussions did not take place in the next meeting as well. Therefore, the modifications proposed in 14th COC meeting was neither placed nor deliberated upon by COC.

iv. Violation of voting timelines prescribed under the Code

Complainant alleged that the voting cannot be extended beyond 7 days and any extension of the voting period must be granted strictly in increments of 24 hours upon a request made by creditor.

However, RP arbitrarily granted extensions of upto 11 days at a time. Complainant alleged that no request was made either for extension of voting window either in 16th or 17th meeting, however one COC bank voted on 07.01.2023 (deadline 05.01.2023).

v. Failure to update List of Creditors Post settlement with Axis trusteeship, RP did not update the status and did not report lifting of charge which violated Regulation 13 and Section 25(2)(e) of the Code.

4. Notice to IP seeking documents is placed at Drafts Tab as DFA/DFA12132.

Submitted for kind perusal, please.

[REDACTED]

[REDACTED]

Note # 3

Please refer preliminary examination above.

2. The complainant is the suspended management. The allegations are pertaining to incurring CIRP expenses without approval of CoC, non-convening of CoC meetings, collusion with SRA, violation of voting timelines and failure to update list of creditors.

3. The resolution plan has been approved by CoC in this matter and is pending with the AA for final approval. The cause of action appears to be

continuing. The process is ongoing. Keeping in view that the allegations need examination and also since the process is still ongoing, the complaint may be allocated for examination.

4. The list of information / documents required from the IP is a **DFA/12132**.

5. Submitted for kind consideration, please.

Note # 4

In view of the above preliminary scrutiny, the matter may be examined by Manager [REDACTED].

DFA, as proposed.

Note # 5

Complaint against Mr. Navneet Gupta (IBBI/IPA/0001/IP-P00361/2017-18/10619), Resolution Professional, in the matter of Nimitya Hotel and Resorts Limited

Name of the CD	Nimitaya Hotel and Resorts Limited
Name of the Complainant	Mr. Sanjeev Mahajan
Name of SP/ IP against whom complaint has been filed	Mr. Navneet Gupta (IBBI/IPA-001/IP-P003361/2017-18/10619)
Relationship of Complainant with CD/ Process	Suspended Management
Type of IBC Process (CIRP/ Liquidation/ PG to CD/ Others) and Commencement date	ICD: 24.12.2021
Nature of allegations (General/ Specific/ Vague) and Evidence	Multiple and with evidence

2. The CD was admitted under CIRP vide order of the NCLT dated 24.12.2021. Mr. Navneet Gupta was appointed as IRP and subsequently, he was appointed as RP on 12.04.2022. The IA vide email dated 17.07.2025 sought the response from the IP and asked the RP to give response by 24.07.2025. Another Reminder was sent on 24.07.2025 to IP. IP sought extension to file the response. Thereafter, two more reminders were sent to IP to provide his response. Certain specific information was asked vide email dated 12.08.2025. However, no response pertaining to this complaint has

ever been received from the IP. **[Annexure A]**.

3. The detailed issues raised in the complaint, reply of IP thereon, and the observations of the undersigned are tabulated below:

Sr .	Issue	Reply of RP/IP
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1. Violation of Regulation 31A b y withdrawing of CIRP Expenses directly from CD's Bank Account without placing the same before CoC: Complainant alleged that despite Indian Bank (sole CoC member) dissenting and denying approvals, the RP recorded fabricated approvals and drew fees directly from the Corporate Debtor's account, bypassing CoC ratification. The RP sought ratification of CIRP expenses during the 20th CoC meeting but failed to disclose the actual amount of Rs.9.3 crore. No discussion or breakdown was provided. Yet, in the minutes circulated on 03.05.2025, the RP falsely recorded that the amount was screen-shared and ratified, which was categorically denied by the sole CoC member, Indian Bank vide emails dated 05.05.2025 and 08.05.2025. The 19th CoC meeting similarly records a ratification of Rs.14.32 lakh CIRP expenses, which Indian Bank has repeatedly denied approving. Despite requests, the RP has refused to share the voting results and signed minutes of the 19th meeting. It has further alleged that IRP has misappropriated CIRP funds in excess of Rs.15-20 crores through arbitrary and unratified expenses. The complainant also alleged that his written submissions were not recorded in the CoC minutes.	Despite repeated reminders, IP has not provided his response.
Observations: On perusal of the documents submitted by IP in other	

complaints filed against him in the matter of Nimitya Hotels and Resorts Limited, it is found that 19th CoC meeting held on 31.12.2024[**Annexure B**] as submitted by the IP records an agenda item B1 namely ratification of the expenses amounting to Rs. 14,32,888/- and the approval of the CoC for the expenses has been recorded as follows:

“Resolution:

To consider and if thought fit, to pass with or without modification the following Resolution:

“RESOLVED THAT pursuant to Regulation 31(e) read with Regulation 33,34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, the insolvency resolution process costs presented by the RP at the meeting of Rs 14,32,888 /- be and is hereby ratified and the same shall form part of the insolvency resolution process cost.

The members of the committee accorded their assent for this Resolution in the meeting itself.”

However, on perusal of the email correspondence between bank and RP[**see annexure D (colly)**], it seems that Bank is writing continuous emails seeking invoices of the CIRP expenses and seeking CoC meeting and asking the IP to put the expenses on voting again after due discussion. Relevant extract of the email dated 16.05.2025 is reproduced below:

Dear Sir,

Please refer to our trailing emails from 05.05.2025 onwards till date on the captioned matter.

At the cost of repetition, we reiterate that Information/documents sought by us were not received from your end, which are still awaited.

We once again request you to convene a CoC meeting after providing bills/invoices/approvals/documents as sought by us vide earlier mails and thereafter put the said agenda for voting after discussion and due deliberation on expenses amounting to Rs.9,30,86,919.00 (20th CoC MoM circulated by you) and Rs.14,32,888.00(19th CoC MoM circulated by you) respectively.

We also request you to add the undernoted 02 agenda items in the proposed CoC meeting:

- i) Discussion /negotiations of RP fees.
- ii)To conduct an audit of the CIRP expenses for the entire CIRP Period as per IBBI going entity concerns Regulations

Looking forward to an early response from your end.

IP has not provided the minutes of the 20th CoC meeting. However, on perusal of the record submitted by the complainant which consists of 20th CoC meeting's minutes [**Annexure C**], it is shown that an amount of Rs. 9,30,86,919/- is placed for ratification by the CoC. A snapshot of the same is extracted below:

B. ISSUES TO BE VOTED UPON**Item No. B1**

To approve and ratify the expenses of Rs. 9,30,86,919.00 incurred by RP relating to the Corporate Insolvency Resolution Process of the Corporate Debtor. The expenses so approved shall constitute Insolvency Resolution Process Cost in terms of Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Regulation 33 and 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Facts and Explanatory Statement:

The Resolution professional had incurred certain expenses with respect to the CIRP of the Corporate Debtor. The expenses so approved shall constitute Insolvency Resolution Process Cost in terms of Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Regulation 33, 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) regulations, 2016. The Resolution Professional screen shared the details of expenses incurred during the ongoing CIRP process in the matter of Corporate Debtor apart from professional's fee which is being paid on the basis of bills submitted as approved by the CoC. The members requested the resolution professional to share the necessary details for their decision to which the Resolution Professional submitted that he shall provide the same.

Sr. No.	Particulars	Amount (Rs.)
1	Postage and Telegram	1,782.00
2	Travelling & Boarding expenses	1,56,194.00
3	Printing & Stationery	7,206.00
4	Going Concern Expenses from December 2024 to March 2025	9,29,21,737.00
Total		9,30,86,919.00

After due deliberation and discussion, the following resolution is therefore placed before the Committee for their consideration:

Resolution:

“RESOLVED THAT pursuant to Regulation 31(e) read with Regulation 33,34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)

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Minutes of the 20th Meeting of CoC of Nimitaya Hotels & Resorts Limited

Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, the insolvency resolution process costs presented by the RP at the meeting of Rs 9,30,86,919.00 /- be and is hereby ratified and the same shall form part of the insolvency resolution process cost.”

IP has not provided the voting results. However, on perusal of the documents submitted by the complainant, it is observed that Bank vide an email 08.05.2025 has recorded his dissent for the expenses. As per voting results available on record [Annexure D(colly)], the above expenses were not ratified. Relevant snapshot is extracted below:

To approve and ratify the expenses of Rs. 9,30,86,919.00 incurred by RP relating to the Corporate Insolvency Resolution Process of the Corporate Debtor. The expenses so approved shall constitute Insolvency Resolution Process Cost in terms of Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Regulation 33 and 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

“RESOLVED THAT pursuant to Regulation 31(e) read with Regulation 33, 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, the insolvency resolution process costs presented by the RP at the meeting of Rs 9,30,86,919.00 /- be and is hereby ratified and the same shall form part of the insolvency resolution process cost.”

RESULT OF THE VOTING IS AS FOLLOWS: -

Name of the Member	Voting Share %	Assent Vote	Dissent Vote	Abstained from Voting
Indian Bank	100%	× (No)	✓ (Yes)	× (No)
Total	100%	0%	100%	0%

On perusal of the email correspondence dated 16.05.2025, it is observed that Indian Bank (sole CoC member) is writing to provide them the copy of invoices / supporting documents for CIRP expenses placed before the CoC for ratification. Bank has also requested the RP to convene a meeting for discussion on the audit and expenses aspect as well. However, IP has not provided his response to the allegation. Recently, Bank informed that the IP has agreed to appoint one auditor for the CIRP expenses.

Relevant email snapshot is reproduced below:

From INDIAN BANK ARMB-DELHI <armbdelhi@indianbank.co.in>
Date: Fri 16/05/25 5:32 PM
To: nimitaya@hotmail.com <nimitaya@hotmail.com>

IndianBank_Classification: Internal

Dear Sir,

Please refer to our trailing emails from 05.05.2025 onwards till date on the captioned matter.

At the cost of repetition, we reiterate that Information/documents sought by us were not received from your end, which are still awaited.

We once again request you to convene a CoC meeting after providing bills/invoices/approvals/documents as sought by us vide earlier mails and thereafter put the said agenda for voting after discussion and due deliberation on expenses amounting to Rs.9,30,86,919.00 (20th CoC MoM circulated by you) and Rs.14,32,888.00(19th CoC MoM circulated by you) respectively.

We also request you to add the undernoted 02 agenda items in the proposed CoC meeting:

- i) Discussion /negotiations of RP fees.
- ii) **To conduct an audit of the CIRP expenses for the entire CIRP Period as per IBBI going entity concerns Regulations**

Looking forward to an early response from your end.

Regards,
Chief Manager
Indian Bank
SAM Branch,
First Floor, 17 Parliament Street,
New Delhi-110001
Landline: 011-40230166
Email :armbdelhi@indianbank.co.in

The Information transmitted in this email is solely for the addressee. It is confidential and may be legally privileged. Access to this email by anyone else is unauthorized. Any disclosure, copying, distribution or any action taken by anyone other than by the intended recipient is prohibited and may be unlawful. If you are not the intended recipient then kindly delete the mail from your system. Any opinion or views expressed in this mail may not necessarily reflect that of Indian Bank. The bank considers unencrypted email as an insecure mode of communication.

The RP has not provided his response on the allegation.

Further, on perusal of the minutes of 2nd CoC meeting [Annexure E] held on

30.05.2025, it is found that the Sole member of CoC has submitted that “payment towards expenses and statutory dues amounting to Rs. 9,30,86,919 were not screen shared during the meeting. Further, the expenses amounting to Rs. 14,32,888 as per the minutes of 19th meeting of committee of creditors were not approved by the committee”. To which RP responded that the same has been approved in the 19th meeting itself. Relevant extract of the 2nd meeting has been extracted below:

The minutes of the 20th CoC meeting held on 30.04.2025 were circulated on 03.05.2025. The members confirmed the receipt of the same. The sole member of the committee submitted that the payments towards expenses and statutory dues amounting to Rs. 9,30,86,919 were not screen shared during the meeting. Further, the expenses amounting to Rs. 14,32,888 as per the minutes of 19th meeting of committee of creditors were not approved by the committee. In response to the submissions made by the committee, the Resolution Professional submitted that the agenda for ratification of expenses for the 19th CoC was approved by the committee in the meeting. Further, when the details of expenses for the 19th CoC were sought by the committee, the said information/details have been duly submitted to the committee. Further, during the proceedings of the 20th meeting of the CoC, the Resolution Professional had presented the MIS statement for the period from December-24 to March-25 and the operational figures including income and expenditure qua all the streams of the Corporate Debtor was discussed and deliberated at length in the 20th CoC meeting. However, the RP clarified that the amount put for voting also included expenditure on payment basis, whereas, the MIS were prepared on accrual basis. The members of the committee requested the Resolution Professional to put the agenda for ratification of expenses for the 19th CoC meeting again for their reconsideration in order to enable CoC to obtain necessary approvals from their competent authority. The Resolution Professional submitted that as per the request of the committee, the said agenda will be again put for reconsideration of the committee and for voting”

In the absence of any response from the IP, it is not clear whether the above mentioned expenses were debited / withdrawn without the CoC’s approval.

On perusal of additional information submitted by the complainant [Annexure E1] and minutes of the CoC meetings, it is found that the agenda for appointment of Mr. Anand Chibbar, Senior Advocate was not placed in the first 18 CoC minutes. However, the same has been placed in agenda item in 19th CoC meeting held on 31.12.2024 expenses for which have been recorded as ratified. On examining the relevant disclosures made by IP on IIPICAI, it is noted the appointment date of Mr. Anand Chibbar is of 22.01.2024 while the appointment agenda for Mr. Chibbar was placed for the first time in 19th

meeting which held on 31.12.2024. Relevant disclosure is extracted below:

7.	IP/P-00361	IBBI/PA-001/IP-P00361/2017-18/10619	Navneet Gupta	Appointment of other Professionals by You -Advocate - Anand Chhibbar (22-01-2024)	NIMITAYA HOTEL & RESORTS LIMITED	15-03-2024	View Details
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Complainant has provided the bank statements of the CD for the year 2023-2024, 2024-2025, which reflects the transfer of certain amounts to the account of Mr. Anand Chibbar **[Annexed as Annexure E2]**. Below are the transfer details:

Date	Amount
05.03.2024	1485058
08.05.2024	495029
25.06.2024	495029
25.06.2024	17229
28.10.2024	495029
28.10.2024	20347
07.02.2025	630058
07.02.2025	17228
03.03.2025	495029
21.03.2025	495029
02.05.2025	495029
	Total: 5140094

The relevant CIRP Regulations pertaining to approval of process costs are stated below:

Regulation 31B: Approval of committee for insolvency resolution process costs.

(inserted vide notification dated 15.02.2024)

The insolvency professional shall place in each meeting of the committee, the operational status of the corporate debtor and shall seek its approval for all costs, which are part of insolvency resolution process costs.

Regulation 34. Resolution professional costs.

The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

[Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

In view of the above, it is observed that payments were made to Mr. Anand Chibbar during the period March 2024 to May 2025. However, the ratification of professional fee payable to Mr. Anand Chibbar was first placed before the CoC on 31.12.2024. Therefore, payments of approx. Rs.30 lakh were made before the same was ratified by the CoC. Also, in view of the email correspondences from Indian Bank and minutes of 21st meeting, it is not clear whether the CoC had actually ratified the expenses of Mr. Anand Chibbar, as in the minutes of 21st meeting it has been recorded that the CoC had not given its assent for the approval of certain process costs whereas the same was recorded as approved by the IP.

2. Violation of Regulation 18 RP refused to convene CoC meetings despite requests, Indian Bank, in emails dated 05.05.2025 to 13.05.2025, explicitly called for a CoC meeting to verify documents and conduct an audit, which the RP refused citing vague personal commitments. Further, 12-month gap between the 18th and 19th CoC meetings is alleged.	RP has not provided his response wrt this allegation.
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Observation: On examining the records submitted by the complainant it is found that the 18th CoC meeting has been held on 27.12.2023 [Annexure F] and 19th meeting has been held on 31.12.2024.

The details of meetings held are as follows:

Meeting	Date
18 th	27.12.2023
19 th	31.12.2024
20 th	30.04.2025
21 st	30.05.2025

Regulation 18 of CIRP Regulations (amendment came into force on 15.02.2024):

18. Meetings of the committee.

A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:

Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.

On perusal of information available on record and minutes of the meeting, nothing has been found on record regarding the ratification of the delay in convening of CoC meetings.

In this background, it is noted that *prima facie* IP has contravened Regulation 18 of the CIRP Regulations read with Clause 13 and 14 of Code of Conduct.

3. Collusion with Promoter Director of SRA and unlawful and multiple modifications of the Resolution Plan: RP provided undue favours, shared confidential information even before publication of Form G and violated Regulation 36A, allowed multiple modifications in the resolution plan to suit the needs of SRA. RP and SRA has close associations for the reason that they have worked together in the liquidation proceedings of James Hotel Limited.	In its earlier reply, RP submitted that Complainant has repeatedly filed frivolous complaints on substantially similar issues. The issues raised by the complainant have either been conclusively addressed, are <i>sub judice</i>, or fall within the ambit of ongoing proceedings before the Hon'ble NCLT. R P has submitted that the allegation pertaining to unlawful modification has been alleged in IA 2647 of 2023 and IA 1017 of 2025 filed by Brij Mohan Mahajan, IA 180 of 2025 and IA No. 3106 of 2023 filed by Sanjeev Mahajan which is pending before Hon'ble NCLT, New Delhi. In its para wise response, RP submitted that
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Complainant alleged that in the 14th CoC meeting when deliberation on resolution plan was going on and RP directed to RA for the necessary modifications to ensure transparency and clarity, the voting platform on approval of resolution plan was made available the same day despite the fact that necessary modifications had not been finalized.

RA did not attend 15th CoC meeting [Annexure H] deliberately and hence the discussions did not take place in the next meeting as well. Therefore, the modifications proposed in 14th CoC meeting was neither placed nor deliberated upon by CoC.

14th CoC Meeting [Annexure G] was convened on 07.12.2022 to discuss, evaluate and vote upon the Resolution plans submitted by the Resolution applicants, along with the settlement proposal submitted by the Promoter. Pertinently, the Resolution plans were submitted by two Resolution applicants, Sankalp In and M/s Nehru Place Hotels & Real Estates Private Limited. The Resolution plans and the settlement plan were respectively presented by the authorized representatives of the Resolution applicants and the Promoter of the Corporate Debtor, Mr. Sanjeev Mahajan. RP has relied upon Agenda A4 wherein both settlement proposal and resolution plan was deliberated upon. Pursuant to the discussions and deliberations in the 14th CoC Meeting, the Resolution Professional requested the resolution applicant to submit a letter confirming the clarifications [Annexure H] discussed in the meeting. The Resolution Professional, upon receipt of the letter from the resolution applicant vide email dated 08.12.2022 [Annexure I] forwarded this letter to the members of the CoC along with the Suspended Directors including the Complainant vide email dated 09.12.2022 [Annexure J]. Pertinently, the CoC made no observations to the aforesaid letter either through email or in the 15th CoC Meeting held on 28.12.2022. Thereafter, the e-voting upon the resolution plan including for voting upon approval of the settlement proposal of the suspended director commenced on 10.12.2022, at 08:30 PM, which was to be initially concluded on 13.12.2022 at 03:00 PM. The voting deadline was extended upon the request from the sole member of the CoC, Indian Bank with 100% voting share vide emails dated 12.12.2022, 17.12.2022, 26.12.2022 and 04.01.2023 which finally concluded on 08.01.2023.

RP further submitted that the sole member of the CoC i.e. Indian Bank requested the Resolution Professional to convene a meeting of the CoC . Therefore, the 15th

CoC Meeting was called on 28.12.2022 wherein the settlement plan offered by the suspended director was discussed and deliberated upon by the members of CoC. Resolution Professional had requested the Prospective Resolution Applicant to attend the meeting in accordance with the instructions of the sole member of CoC, Indian Bank having 100% voting share. However, the Prospective Resolution applicant did not attend the meeting dated 28.12.2022. Subsequently the CoC, comprising solely of Indian Bank with 100% voting share unanimously approved the Resolution Plan submitted by the Successful Resolution Applicant namely M/s Nehru Place Hotels & Real Estates Private Limited.

Observations: The similar allegation has been dealt in another complaint (**COMP-11011/52/2025-IBBI**) as well. As the RP has not provided response to this complaint, the reply has been taken from the response provided in the earlier complaint.

On careful reading of the minutes of the 14th and 15th meeting, it is observed that the settlement proposal and resolution plan was duly discussed in the 14th CoC meeting in Agenda A4. Relevant extract from the 14th CoC meeting is reproduced below:

“ To discuss and evaluate the resolution plans submitted by the resolution applicants along with the Settlement Proposal submitted by the promoter in accordance with the order of Hon’ble NCLAT dated 21.11.2022

The Chairman informed that pursuant to order dated 21.11.2022 passed by Hon’ble NCLAT and on the advise of sole Financial Creditor the RP sought an improved offer from the resolution applicants and simultaneously asked the promoter to submit an improved settlement proposal latest by 26.11.2022. In response thereto one of the resolution applicants namely Nehru Place Hotels and Real Estates Private Limited submitted their improved offer and the promoter also submitted his revised settlement proposal. The second resolution applicant M/s Sankalp In has not revised its resolution plan. In 13th CoC meeting held on 28-11-2022, the addendum to the resolution plan submitted by M/s Nehru Place Hotels and Real Estates Private Limited and the settlement proposal submitted by the promoter were opened and now in this meeting both the resolution plans and the settlement plan of the promoter are being placed before the CoC to make their decision and to cast their vote.

..

He further informed that he has conducted the due diligence of the resolution plans and the same are in compliance with Section 29 A of the Code read with Regulation 37 and 38 of the IBBI (CIRP) Regulations, 2016. The resolution plans along with the evaluation matrix were placed before CoC on the table in the meeting whereby discussing the significant contents and terms and conditions as mentioned in the plans. He further informed that after deliberation and discussion upon the feasibility and viability of the resolution plans, the agenda shall be placed before CoC for voting.

..

At this juncture, the resolution applicant, Nehru Place Hotels and Real Estates Private Limited represented by Mr. Pankaj Sethi along with Mr. Ajay Kumar joined the meeting to clarify issues, if any, raised by CoC/RP. The Chairman welcomed the RA and introduced CoC Members present in the meeting. The chairman asked the Resolution Applicant for their final submissions to be made, the representative of the Resolution Applicant highlighted the issue about the parking area to which the COC confirmed the mail received from the RA and requested the RP to ask RA to include it in the Resolution Plan.

The RA inquired about "the Exclusive right and interest available to the CD in terms of the Conveyance Deed" to which the Resolution Professional submitted that "The best title RP/CD has got, the same can be passed to any Resolution Applicant, wherever, any clause stating "to the satisfaction of the Resolution Applicant" needs to be deleted, as it has to be according to the Laws of the Land and within the ambit of the IBC, 2016."

Thereafter the discussion of the addendum along with the points earlier informed which were to be revised were discussed in length with the RA in consultation with the CoC. Some points were highlighted by the RA which requires some modifications to which the RA agreed and was asked to submit a letter confirming the same, thereafter they were requested to sign off the meeting. The letter as received from the Resolution Applicant is attached herewith as Annexure 1."

On examining of the voting sheet of the 14th CoC meeting, it is observed that the final resolution plan along with the addendum has been approved with 100% voting share.

Clarification Letter submitted by the RA is also sent to the CoC members however the same has not been deliberated in the 15th CoC and the sole member did not question anything in the 15th CoC meeting. Further, voting timelines were also extended as per the requests letters made by the CoC member/creditor **[Annexure K]**.

Further, the IA specifically asked about the relation of the SRA with that of James Hotels, but IP has not provided any response to the same.

Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with clause 18 and 19 of Code of Conduct, requires the IP to co-operate and provide all information and records as may be required by the Board.

In this background, IP has failed to provide the requisite information which resulted in contravention of the Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with clause 18 and 19 of Code of Conduct.

4. Violation of voting timelines prescribed under the Code: Complainant alleged that the voting cannot be extended beyond 7 days and any extension of the voting period must be granted strictly in increments of 24 hours upon a request made by creditor. However, RP arbitrarily granted extensions of upto 11 days at a time. Complainant alleged that no request was either made for extension of voting window either in 16th or 17th meeting, however one COC bank voted on 07.01.2023 (deadline 05.01.2023).	RP submitted that Regulation 25(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which governs the voting procedure in the CIRP of Corporate Persons, did not impose an upper limit on the voting window, at the time when the voting for the resolution plan in the present matter took place. It is further submitted that the 14th CoC Meeting, during which discussions regarding the Resolution plan and Settlement Plan were held, was convened on <u>07.12.2022</u>. Pursuant to the discussion, the e-voting for the approval of the Settlement and Resolution plans commenced on 10.12.2022, at 08:30 PM, with an initial deadline set for 13.12.2022 at 3:00 PM. However, based on a request made by Indian Bank, the sole member of the CoC, with 100% voting share, the voting deadline was extended vide email dated 12.12.2022, 17.12.2022, 26.12.2022 and 04.01.2023, finally concluding on 08.01.2023. RP submitted that Indian Bank is the sole member of CoC who vide various emails had requested for the extension of the voting timelines. Further, IAs namely A 2647 of 2023 and Affidavit dated 21.02.2025 filed in IA No. 2647 of 2023 and IA 1017 of 2025 filed by Brij Mohan Mahajan is also pending before Hon'ble NCLT, New Delhi alleging the similar ground.
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Observation: Before delving into this allegation, it is pertinent to extract

Regulation 25(5) of the CIRP Regulations. Regulation 25(5)(b) which is relevant for this allegation has been amended in 2024 which took effect from 15.02.2024. Regulation 25(5)(b) before amendment stood as follows:

“(5) The resolution professional shall-

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(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for twenty-four hours from the circulation of the minutes, for.”

After 15.02.2024, 25(5)(b) **(w.e.f. 15.02.2024)** is substituted as follows:

“(5) The resolution professional shall-

-

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open, from the circulation of the minutes, for such time as decided by the committee which shall not be less than twenty-four hours and shall not exceed seven days:

-

Provided that on a request for extension made by a creditor, the voting window shall be extended in increments of twenty-four hours period: Provided further that the resolution professional shall not extend the voting window where the matters listed for voting have already received the requisite majority vote and one extension has been given after the receipt of requisite majority vote.”

The alleged illegal voting as complained was conducted in the months of December 2022 and January 2023 and therefore the amended regulation 25(5)(b) does not apply in the instant case instead the regulation before amendment will apply here. On reading of the previous regulation i.e., before amendment, it is noted that the regulation only provides for opening of voting window for minimum 24 hours from the time of circulation of the minutes, however it does not prescribe the upper limit of the voting window. Additionally, in the instant case, it is on the request of the Sole CoC member that the RP has extended the voting timings. The Relevant extract of the email correspondence (sample email) **[See Annexure K]** wherein the CoC has requested for extension is reproduced below:

*“Minutes of the 14th COC Meeting of Nimitaya Hotel and Resorts Limited held on 7th December 2022 at 01:30 p.m. through A.V. mode
INDIAN BANK ARMB-DELHI 12 December 2022 at 12:39
To: Navneet Gupta*

Dear Sir

We request you to extend the voting line till 18.12.2022 to get the approval from our competent authority”

RP has provided email dated 10.12.2022, 17.12.2022, 18.12.2022 and 04.01.2023 wherein CoC has requested to extend the duration of voting window. Therefore, it is not the case here RP on its accord has decided to extend the voting timelines.

In view of the same, reply of IP *prima facie* appears to be satisfactory.

5. Failure to update List of	RP has not provided its response.
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Creditors:

Post settlement with Axis trusteeship, RP did not update the status and did not report lifting of charge which violated Regulation 13 and Section 25(2)(e) of the Code.

Observation: It is observed from the minutes of the 19th CoC meeting that the claim of the Axis Trusteeship has been settled with the promoters. However, on perusal of the claim data available on the IBBI portal, the latest data available is as on 09.06.2022 which still reflects the claim amount pertaining to axis trusteeship.

Relevant extract from the minutes is reproduced below:

Item No. A6

To Take note of the communication received from Axis Trustee Services Limited

The Resolution Professional apprised the members regarding the communication received from Axis Trustee Services Limited pertaining to the withdrawal of claim based on settlement between Axis Trustee Services Limited and the Suspended Director of the Corporate Debtor. The Resolution Professional informed the committee that he has already shared the letter received on 12.12.2024 from Axis Trustee Services Limited with the sole member of the committee of creditors i.e. Indian Bank on 14.12.2024. The sole member of the committee also confirmed that they have received the communication forwarded by the Resolution Professional and they have taken note of the same.

Mr. Sanjeev Mahajan, Suspended Director of the Corporate Debtor made submissions regarding this matter and informed the committee that he has prepared a note on the above said matter and requested the Resolution Professional to circulate the note along with minutes of the meeting.

The Resolution Professional took note of the submissions made by Mr. Sanjeev Mahajan. The Resolution Professional apprised the committee that the future course of action, on the said letter for withdrawal of claim by Axis Trustee Services Limited, shall be decided as per the relevant provisions of law and after consulting his legal counsel.

It has been recorded in the minutes that the withdrawal of the claim of Axis trustee Services shall be decided as per the relevant provisions and after consulting with legal counsel, however, no such legal opinion is available on record.

As per the Complainant's allegation, there is some correspondence between Axis bank and the RP regarding the withdrawal of the claim but the same has not been disclosed before the CoC. Due to non-availability of any reply from RP, the said correspondence could not be examined.

It is not known whether the claim has been revised and whether the same has been intimated to AA or not.

Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with clause 18 and 19 of Code of Conduct, requires the IP to co-operate and provide all information and records as may be required by the Board.

In this background, IP has failed to provide the requisite information which resulted in contravention of the Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with clause 18 and 19 of Code of Conduct.

4. The IA vide email dated 17.07.2025 sought the response from the IP and

asked the RP to give response by 24.07.2025. Another Reminder was sent on 24.07.2025 to IP. IP sought extension to file the response. Thereafter, two more reminders were sent to IP to provide his response. Certain specific information was asked vide email dated 12.08.2025. However, no response pertaining to this compliant has ever been received from the IP [refer **Annexure A**].

Regulation 8(4) of the Inspection and Investigation Regulations provides that it shall be the duty of the service provider and an associated person to produce before the Investigating Authority such records in his custody or control and furnish to the Investigating Authority such statements and information relating to its activities within such time as the Investigating Authority may require.

Regulation 8(8) of the Inspection and Investigation Regulations provides that it shall be the duty of the service provider and an associated person to give to the Investigating Authority all assistance which the Investigating Authority may reasonably require in connection with the investigation.

5. In view of the point wise observations made above, the IP has prima facie violated the provisions of Regulations 18, 31B and 34 of the CIRP Regulations, Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with Clause 12, 13, 14, 18 and 19 of Code of Conduct for IPs.

6. Submitted for kind consideration, please.

[REDACTED]

Note # 6

May please refer examination above in the matter of Nimitaya Hotel and Resorts Limited.

2. The detailed observations against each allegation are mentioned in the note above. *Prima facie*, violation of provisions of Regulations 18, 31B and

34 of the CIRP Regulations, Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with Clause 12, 13, 14, 18 and 19 of Code of Conduct for IPs, has been observed.

3. Submitted for kind consideration, please.

[Annexure E2\(colly\)_merged.pdf](#)

Note # 7

The matter has been examined comprehensively. However, as for issue 1, please examine whether the expenses under scrutiny have been ratified by the CoC. Please also examine the extent to which the IP continued to incur expenses in spite of non-approval (dissent) of the costs by CoC.

Note # 8

1. There are two questions/issues arose namely:

- a. Whether the expenses have been ratified by the CoC or not?
- b. Whether the IP still continues to incur expenses in spite of non-approval (dissent) of the costs by CoC.

An email dated 10.09.2025 has been sent to Indian Bank (Sole COC) for which the IA has received the response. Email dated 10.09.2025 and Indian Bank Response dated 18.09.2025 has been attached here as **Annexure Z**.

Pertaining to point (a): The Indian Bank has responded in negative and stated in its reply that the expenses has not been ratified.

Pertaining to Point (b) : Indian Bank has informed that it have asked the same from RP and reply from RP is still awaited."

2. Further, below given is the table containing the total allegations and the status of contravention in all the 3 complaints received in the matter of Nimitaya Hotels and

Resorts.

S.No	File No.	Allegation	Outcome/Observation (Contravention/ No Contravention/ Sub judice)
1.	COMP-11011/52/2025	Unlawful Modification of the Resolution plan	No Contravention & matter is <u>sub Judice</u> too -
	-IBBI	Collusion with Promoter Director of SRA	Contravention under Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with clause 18 and 19 of Code of Conduct COMP-11011/110/2025-IBBI
	COMP-11011/58/2025		
	-IBBI COMP-11011/110/2025 5-IBBI		
2.	COMP-11011/52/2025 -IBBI COMP-11011/58/2025 -IBBI	Failure of complete disclosures in IM	No Contravention
3.	COMP-11011/52/2025 -IBBI COMP-11011/58/2025 -IBBI	Misuse of Operating Profits and Fixed Deposits	No Contravention
4.	COMP-11011/52/2025 -IBBI COMP-11011/58/2025 -IBBI COMP-11011/110/2025 5-IBBI	Violation of voting timelines prescribed under the Code	No Contravention
5.	COMP-11011/52/2025 -IBBI COMP-11011/58/2025 -IBBI	Resolution applicant is ineligible under Section 29A	Contravention under Regulation 36A(8) of CIRP Regulations COMP-11011/52/2025-IBBI

6.	COMP-11011/58/2025-IBBI COMP-11011/110/2025-IBBI	Exorbitant Legal fees and lack of Due diligence Violation of Regulation 31A by withdrawing of CIRP Expenses directly from CD's Bank Account without placing the same before CoC and Fabrication of 19th and 20th CoCMinutes	Contravention under Regulation 31B, 34 of CIRP Regulations COMP-11011/110/2025-IBBI
7.	COMP-11011/58/2025-IBBI	Illegal outsourcing of RP duties	No Contravention
8.	COMP-11011/58/2025-IBBI	Illegal one-sided termination of Contracts	No Contravention
9.	COMP-11011/58/2025-IBBI	Inaction in timely publication of public announcement, Form A, List of creditors and EOI for Resolution Plans Defective and Fraudulent Valuation Process Erroneous invitation for expression of interest	No Contravention
10.	COMP-11011/110/2025-IBBI	Violation of Regulation 18	Contravention under Regulation 18 of CIRP Regulation r/w Clause 13 and 14 of Code of Conduct COMP-11011/110/2025-IBBI
11	COMP-11011/110/2025-IBBI	Failure to update List of Creditors	Contravention under Regulation 8(4) and 8(8) of the Inspection and Investigation Regulations read with clause 18 and 19 of Code of Conduct COMP-11011/110/2025-IBBI

Note: Total Contraventions: 5

COMP-11011/52/2025-IBBI : filed by Mr. Brij Mohan Mahajan (suspended director)

COMP-11011/58/2025-IBBI : filed by Anurag Tiwari on behalf of OC (Daulat Housing Finance Limiter)

COMP-11011/110/2025-IBBI: filed by: Mr. Sanjeev Mahajan (suspended director)

3. Examination Report of other two complaints are placed at **TOC**.

COMP-11011/52/2025-IBBI: Brij Mohan Mahajan(Complainant/ suspended Director)

COMP-11011/58/2025-IBBI : Anurag Kumar Tiwari (Complainant/OC)

4. Submitted for kind Approval, Please.

[Annexure Z-nimitaya email bank.pdf](#)

[REDACTED]

[REDACTED]

Note # 9

As advised, the allegations sustained in the three complaints received against Mr. Navneet Gupta, RP/IP in the matter of Nimitaya Hotel and Resorts Limited, have been summarized in the table above.

For reference, the examination notes of other two complaints (other than the one dealt in this file) have been placed in TOC for reference.

Submitted for kind perusal, please.

[REDACTED]

[REDACTED]

Note # 10

In view of the facts of the case and the examinations carried out as above, there appears to be prima facie case against the IP.

Draft SCN in this regard may be submitted by DGM (KKG).

[REDACTED]

[REDACTED]

Note # 11

[REDACTED]

[REDACTED]

Note # 12

Draft SCN is placed in Draft List as **DFA/12867**. Annexures are placed in

References Tab.

Submitted for consideration and approval, please.

[REDACTED]

[REDACTED]

Note # 13

Draft SCN is submitted for approval, please.

[REDACTED]

[REDACTED]

Note # 14

SCN may be issued.

[REDACTED]

[REDACTED]

Note # 15

[REDACTED]

[REDACTED]