INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/333/2026 16 July 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11011/167/2025/IBBI/327/1920 dated 30.03.2026, issued to Mr. Harshad Deshpande, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) with Registration No. IBBI/IPA-001/IP-P00166/2017-2018/10335, who is a Professional Member of the Insolvency Professional Agency of the Indian Institute of Insolvency Professionals of ICAI.

1. Background

1.1 The National Company Law Tribunal, Mumbai Bench (AA) *vide* its order dated 02.03.2022, initiated Corporate Insolvency Resolution Process (CIRP) of M/s. Transport Solutions India Private Limited (Corporate Debtor / CD). Mr. Harshad Deshpande was appointed as the Interim Resolution Professional (IRP) *vide* the same order and later confirmed as Resolution Professional (RP) of the CD.

1.2 The Board received a complaint against Mr. Harshad Deshpande. On the said complaints, reply was sought from Mr. Harshad Deshpande vide email dated 22.10.2025. Mr. Harshad Deshpande replied vide email dated 29.11.2025. The Board examined the allegations in the above complaint vis-à-vis reply of Mr. Harshad Deshpande and based on such examination and the material available on record; the Board formed a prima facie opinion that Mr. Harshad Deshpande had contravened provisions of the Code and Regulations made thereunder and issued SCN to Mr. Harshad Deshpande on 30.03.2026. Mr. Harshad Deshpande vide email dated 24.04.2026 submitted that in view of the complainant's communication dated 19.04.2026 withdrawing the complaint and clarifying that the complaint arose due to miscommunication, requested the Board to take note of the withdrawal and drop the proceedings initiated under the SCN.

1.3 The SCN and the response submitted by Mr. Harshad Deshpande were placed before the Disciplinary Committee (DC) for disposal. The matter was initially listed for personal hearing on 17.06.2026. However, at the request of Mr. Harshad Deshpande, the hearing was adjourned, and he sought one week's time to file a counter reply to the SCN. Thereafter, the matter was rescheduled for hearing on 25.06.2026. Mr. Harshad Deshpande submitted his reply to the SCN on 23.06.2026. He availed the opportunity of personal hearing on 25.06.2026 and appeared along with his advocate, Mr. Nipun Singhvi. Pursuant to the hearing, Mr. Harshad Deshpande submitted additional written submissions on 04.07.2026.

1.4 The DC has considered the SCN, the reply to SCN, oral and written submissions of Mr. Harshad Deshpande and proceeds to dispose of the SCN.

2. Alleged contravention, submissions of Mr. Harshad Deshpande and findings of the DC.

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

2.1. Payment of Professional fee without CoC ratification, without proper invoice and without formal appointment.

2.1.1 Section 208(2)(a) of the Code requires an insolvency professional to take reasonable care and diligence while performing his functions and duties. Regulations 31 and 34 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter 'CIRP Regulations') prescribe the components of the IRPC and require that such costs be fixed and ratified by the CoC. Regulation 34A of the CIRP Regulations further requires disclosure of item-wise IRPC by the IRP or RP. Clause 25C of the Code of Conduct for Insolvency Professionals specified in the First Schedule to the IBBI (Insolvency Professionals) Regulations, 2016 (hereinafter 'IP Regulations') inter alia requires that: (a) any professional engaged by an IP must raise bills or invoices in their own name; (b) fees must be paid through proper banking channels; and (c) the fee payable to professionals engaged by the IP must be disclosed to the IPA of which the IP is a professional member.

2.1.2 It was noted that vide letter dated 22.03.2022, Mr. Harshad Deshpande formally engaged Adv. Avinash R. Khanolkar as legal counsel to represent Mr. Harshad Deshpande as IRP/RP before the Hon'ble NCLAT in Comp. App. (AT) (Ins.) No. 339 of 2022 and other connected applications. The fee of Adv. Avinash R. Khanolkar amounting to Rs. 2,84,600/- was ratified and approved by the CoC in its 3rd meeting held on 16.12.2024, under Agenda Item No. B(1) . Further, invoices to the tune of Rs. 2,25,000/- were raised by Adv. Avinash R. Khanolkar in his own name towards this engagement.

2.1.3 It was observed that admittedly, the Adv. Swapan Pradhan (complainant) was not formally engaged by Mr. Harshad Deshpande. It was Adv. Avinash R. Khanolkar, who was engaged by him as legal counsel, who took assistance from the complainant for appearances before the Hon'ble NCLAT. Adv. Avinash R. Khanolkar communicated to him vide letters dated 11.09.2023, 10.02.2024 and 21.05.2024, for release of payments to the Complainant against court fees, filing expenses, out-of-pocket expenses and clerkage. It was, thus, seen that solely on the basis of the aforesaid communications from Adv. Avinash R. Khanolkar, Mr. Harshad Deshpande made payments aggregating to approximately Rs. 76,524/- to the Complainant. These payments were made: (a) without any direct engagement letter, scope of work, or agreed fee structure between him and the Complainant; (b) without any invoice or bill from the Complainant having been received by you prior to making payment; (c) without any ratification of these payments as Insolvency Resolution Process Cost (IRPC) by the CoC; and (d) without the Complainant's appointment being disclosed as required. It was also noted that the complainant had subsequently furnished copies of invoices raised on the Corporate Debtor towards professional fees for appearances before the Hon'ble NCLAT, and the professional fee and expenses in respect of the Corporate Debtor are stated to amount to approximately Rs. 80,000/-.

2.1.4 It was observed from Form CIRP 2 filed with the Board that Mr. Harshad Deshpande had disclosed an amount of Rs. 3,09,600/- towards fee payable to legal professional/attorney. In his reply, he had stated that the payments made to the complainant had been included in this amount. Accordingly, amounts paid to the complainant without CoC ratification and without proper invoices had been reported as part of the IRPC in Form CIRP 2 filed with the Board and Form II filed with the IPA.

This conduct reflects a failure to exercise the standard of care and diligence required of a registered insolvency professional.

2.1.5 In the absence of formal engagement, defined fee terms, contemporaneous invoices, and CoC ratification, the release of payments to the complainant and inclusion of the same in IRPC disclosures reflects lack of due diligence and non-compliance with the applicable regulatory framework. Accordingly, prima facie, Mr. Harshad Deshpande had contravened Section 208(2)(a) of the Code, Regulations 31, 34 and 34A of the CIRP Regulations, read with Regulation 7(2)(h) and Clause 25C of the Code of Conduct specified under the IP Regulations. Therefore, the Board was of the *prima-facie* view that Mr. Harshad Deshpande had contravened sections 208(2)(a) & (e) of the Code and regulation 35(1)(b) of the CIRP Regulations.

Submissions by Mr. Harshad Deshpande.

2.1.6 Mr. Harshad Deshpande submitted that CIRP against the CD was initiated vide AA order dated 02.03.2022 and the said admission order was immediately challenged before the NCLAT in Company Appeal (AT) (Insolvency) No. 339 of 2022. The NCLAT Vide order dated 31.03.2022, issued notice to the Bank and specifically directed that, in pursuance of the impugned order, the CoC shall not be constituted. The NCLAT further directed that the IRP shall endeavour to run the Corporate Debtor as a going concern. Thus, during the relevant period, the undersigned was required to continue discharging statutory duties, while the constitution of the CoC was restrained by judicial order.

2.1.7 Mr. Harshad Deshpande further submitted that vide appointment letter dated 22.03.2022, Advocate Avinash R. Khanolkar was formally engaged as legal counsel for representing the IRP before the NCLAT and other connected applications. The engagement letter specifically authorised the appointed counsel to represent the IRP, draft and file replies, rejoinders and written submissions, and take such steps as may be necessary for representation before the Hon'ble NCLAT. Further, the appointment letter itself required Advocate Avinash R. Khanolkar to submit a declaration that he had no relationship with the stakeholders and referred to the disclosure requirements under the IBBI framework. Therefore, the appointment was not made casually or without compliance consciousness.

2.1.8 Mr. Harshad Deshpande submitted that since the proceedings were before the NCLAT, New Delhi, the formally appointed counsel took assistance of Advocate Swapan Pradhan for hearings, filing, court fee, out-of-pocket expenses and clerkage. Mr. Harshad Deshpande submitted that he did not issue any independent engagement letter to Advocate Swapan Pradhan. His role arose from and was routed through the formally appointed counsel, Advocate Avinash R. Khanolkar. The payments to Advocate Swapan Pradhan were made only pursuant to written authorisations issued by the formally appointed counsel, namely Advocate Avinash R. Khanolkar, dated 11.09.2023, 10.02.2024 and 21.05.2024. The said authorisations requested payments towards hearings before the NCLAT and expressly included court fee, filing expenses, out-of-pocket expenses and clerkage. Therefore, the payments were not independent professional fee payments under a separate engagement, but litigation-related expenses incurred for conduct of the NCLAT proceedings.

2.1.9 Mr. Harshad Deshpande submitted that the final order dated 22.08.2024 passed by the NCLAT records the appearance of Mr. Swapan Pradhan along with him for Respondent Nos. 1 and 3. He submitted that the given order with recorded sentence confirms that the amounts paid related to actual NCLAT work and appearances. At the same time, such appearance does not create or prove a separate direct engagement and the documentary record continues to show that the formal engagement was with Advocate Avinash R. Khanolkar and that any payment to Advocate Swapan Pradhan was made pursuant to the authorisations issued by Advocate Avinash R. Khanolkar, formally appointed counsel.

2.1.10 Mr. Harshad Deshpande submitted that the Hon'ble NCLAT, in its final order dated 22.08.2024 in Comp. App. (AT) (Ins.) No. 339 of 2022, held that the AA had correctly passed the admission order and rejected the appeal as devoid of merit. The appellate litigation was therefore substantial and directly connected with the continuance of CIRP. The expenses incurred for representation before the NCLAT were in the interest of the process and not for any personal, extraneous or collateral purpose.

2.1.11 Mr. Harshad Deshpande further submitted that he had received a written communication from Advocate Avinash Khanolkar on 04.09.2023 proposing for engagement of local counsel for CA(AT)(Ins) no. 339 of 2022 wherein, letter records the terms of engagement, the professional quotation and the applicable payment terms for the NCLAT proceedings. The said communication further conveyed that Advocate Swapan Pradhan would appear and/or assist in the matter as part of the professional engagement coordinated through Advocate Avinash Khanolkar. The payments made to Advocate Swapan Pradhan accordingly arose from services rendered in furtherance of the said engagement and were not unrelated or extraneous to the appellate proceedings.

2.1.12 Mr. Harshad Deshpande submitted that Advocate Swapan Pradhan, by his formal letter dated 30.06.2026 addressed to the IP, expressly confirmed that Complaint No. IBBI/C/2025/01578 had been initiated due to an inadvertent internal miscommunication and accounting error at his office. He clarified that the amounts forming the subject matter of the complaint did not pertain exclusively to Transport Solutions India Private Limited but also related to professional services rendered in connection with Lavasa Corporation Limited and Shree Tradco Deesan Private Limited. Advocate Swapan Pradhan further confirmed that, upon reconciliation of the relevant invoices and payments received, he had withdrawn the complaint by his email dated 19.04.2026 and that no amount remained outstanding in respect of Transport Solutions India Private Limited. He also unequivocally stated that he no longer intended to pursue the complaint.

2.1.13 Mr. Harshad Deshpande submitted that Form CIRP-2 records that the CoC was constituted on 20.09.2024, the first meeting of the CoC was held on 25.09.2024, and the reason for delay was stay on constitution of CoC by the Hon'ble NCLAT vide order dated in Comp. App. (AT) (Ins.) No. 339 of 2022. Consequently, expenses incurred before the first CoC meeting could not have been placed before the CoC for prior ratification because the CoC was not available for such ratification.

2.1.14 That in form CIRP-2 filed on 28.11.2024 reflected fee payable to legal professional/attorney at Rs. 3,09,600/-. The indication of non-approval by CoC in the said form was only because, as on

28.11.2024, the relevant CoC meeting for ratification had not yet taken place. The disclosure was therefore made transparently and before subsequent CoC ratification meeting of the CoC held on 16.12.2024, under Agenda Item B(1), the costs incurred by the IRP were placed before the CoC for ratification. The agenda specifically included "Legal Fees of Lawyer of IRP" amounting to Rs. 2,84,600/-, and the costs aggregating to Rs. 46,35,883/- were approved to be included in Insolvency Resolution Process Cost. Thus, there was subsequent ratification once constitution of CoC became possible.

2.1.15 Mr. Harshad Deshpande further submitted that since Advocate Swapan Pradhan was not directly engaged by the undersigned, there was no separate engagement letter or fee proposal in his favour. The payments were made on the basis of written authorisations issued by the formally appointed counsel, who had taken assistance for NCLAT work at Delhi. This is materially different from a case where an IP appoints an undisclosed professional without any record. The record here shows a formal counsel, written authorisations, actual NCLAT proceedings, appearance recorded in the final judgment, disclosure in statutory/cost forms and subsequent CoC ratification.

Analysis and findings of the DC.

2.1.16 Mr. Harshad Deshpande submitted that Adv. Swapan Pradhan had vide email dated 19.04.2026 and letter dated 30.06.2026 withdrawn the complaint on the ground that it arose from an inadvertent internal accounting error and miscommunication while confirming that no amount remains outstanding. The DC notes that the complaint filed before the Board serves merely as a trigger for examination. Once the Board has examined the record and formed a prima facie view of contravention, and a SCN has been issued on that basis, the disciplinary proceedings proceed independent of the complainant's subsequent conduct. The email dated 19.04.2026 and letter dated 30.06.2026 withdrawing the complaint are, accordingly, not material to the determination of contravention, and the DC proceeds on the basis of material available on the record.

2.1.17 The DC notes that the CIRP against the CD was initiated vide order dated 02.03.2022 of AA pursuant to which Mr. Harshad Deshpande was appointed as the IRP. The said admission order was challenged before the Hon'ble NCLAT in Comp. App. (AT) (Ins.) No. 339 of 2022, and vide order dated 31.03.2022, the Hon'ble NCLAT directed that the CoC shall not be constituted pending disposal of the appeal, while further directing Mr. Harshad Deshpande to run the CD as a going concern. The CoC came to be constituted only on 20.09.2024, after the NCLAT dismissed the appeal vide its final order dated 22.08.2024. Mr. Harshad Deshpande engaged Adv. Avinash R. Khanolkar vide letter dated 22.03.2022 to represent him before the NCLAT in the said appeal and connected applications and the following payments were made in this connection: -

Sr. No.	Date of Payment	Particulars	Amount (Rs.) (Net of TDS)
1.	02.05.2022	Legal Cost – Adv. Avinash Khanolkar	45,000
2.	13.05.2022	Legal Cost – Adv. Avinash Khanolkar	22,500
3.	14.09.2022	Legal Cost – Adv. Avinash Khanolkar	45,000
4.	24.01.2023	Legal Cost – Adv. Avinash Khanolkar	45,000

5.	17.07.2023	Legal Cost – Adv. Avinash Khanolkar	45,000
6.	14.09.2023	Legal Cost – Adv. Swapan Pradhan	22,500
7.	14.02.2024	Legal Cost – Adv. Swapan Pradhan	27,000
8.	24.05.2024	Legal Cost – Adv. Swapan Pradhan	27,000
Sub-Total (Adv. Khanolkar & Adv. Pradhan)			2,79,000
9.	02.05.2022	Other Misc. Legal Cost	5,600
Total Legal Cost			2,84,600

2.1.18 The DC notes that the above amount of legal fees was subsequently ratified by the CoC in its 3rd meeting held on 16.12.2024. As reflected at Sr. Nos. 6 to 8 of the table above, payments aggregating to Rs. 76,500/- were made to Adv. Swapan Pradhan on 14.09.2023, 14.02.2024 and 24.05.2024, under the head "Legal Cost - Adv. Swapan Pradhan," solely on the strength of authorisation letters issued by Adv. Avinash R. Khanolkar dated 11.09.2023, 10.02.2024 and 21.05.2024. The DC notes that it is an admitted fact that Adv. Swapan Pradhan was never formally engaged by Mr. Harshad Deshpande since, no engagement letter, scope of work, or fee structure existed between Mr. Harshad Deshpande and Adv. Swapan Pradhan.

2.1.19 The DC notes the submission of Mr. Harshad Deshpande that these payments were not independent professional fee payments but litigation-related disbursements (court fee, filing expenses, out-of-pocket expenses and clerkage) routed through the formally engaged counsel, Adv. Avinash R. Khanolkar, and were therefore materially different from an independent, undisclosed engagement. He has further contended that the CoC's constitution stood stayed by the Hon'ble NCLAT until 20.09.2024, which explains the absence of contemporaneous ratification, and that the costs were in fact placed before and ratified by the CoC on 16.12.2024 after its formation. The DC notes that the payment disbursed to Adv. Swapan Pradhan is not limited to the litigation-related disbursements but also includes his professional fees for appearance before the NCLAT.

2.1.20 The DC notes the submission of Mr. Harshad Deshpande that he had received a written communication from Adv. Avinash Khanolkar on 04.09.2023, proposing the engagement of local counsel for CA(AT)(Ins) No. 339 of 2022, and that the said letter records the terms of engagement, the professional quotation, and the applicable payment terms for the NCLAT proceedings. The DC notes that this fact was brought on record for the first time only in the additional written submissions submitted after the personal hearing before the DC. Mr. Harshad Deshpande has referred to this communication as having been received in the ordinary course, though such communications between the IP and appointed counsel would ordinarily be expected to be exchanged over email or other electronic/digital mode, specifically when IP is having office in Pune and the advocate having office in Mumbai and Thane. However, no such email or electronic communication has been placed on record, and what has been furnished is only a letter on letterhead, without any corresponding electronic trail. Further, no communication on behalf of Mr. Harshad Deshpande, accepting the proposal for engagement of services pursuant to the letter dated 04.09.2023, has been placed on record, the letter dated 04.09.2023 records only a one-sided proposal by Adv. Avinash R. Khanolkar proposing to obtain the legal services of Adv. Swapan Pradhan, without any response or acceptance from Mr. Harshad Deshpande.

2.1.21 Clause 25C requires that any professional engaged by an IP raise bills or invoices in his own name, that payment be made through proper banking channels, and that the fee payable to such professional be disclosed to the IPA. The DC notes that the invoices dated 13.09.2023, 09.02.2024 and 06.04.2024 furnished by the complainant, was not relied upon by Mr. Harshad Deshpande for making payment of the professional fees. Instead Mr. Harshad Deshpande relied on the authorisation letter(s) issued by Adv. Avinash Khanolkar for releasing the payments to Adv. Swapan Pradhan, which is against Clause 25C.

2.1.22 The DC notes that the documents available on record show that payments made directly to Adv. Swapan Pradhan, were reflected under the approved IRPC cost under the heading "Legal Cost - Adv. Swapan Pradhan" in the statement of payments and were included within the legal cost disclosed as IRPC in Form CIRP-2. As per Mr. Harshad Deshpande's own submissions, no formal engagement was ever recorded, and no disclosure of his role was made to the IPA. That the amounts were later corroborated by invoices furnished by the complainant and were subsequently absorbed within the aggregate legal cost ratified by the CoC, does not retrospectively cure the absence of a formal engagement and disclosure at the time the payments were actually made. Ratification by the CoC does not substitute for the specific procedural safeguards under Clause 25C, which are directed at ensuring accountability while engaging every professional.

2.1.23 The DC notes Mr. Harshad Deshpande’s submission that because of the stay on constitution of the CoC, no approval/ratification was taken for the advocate. The DC notes that stay on the constitution of CoC, may explain the absence of prior ratification for costs incurred before 20.09.2024 but does not explain or excuse the failure to obtain a direct engagement letter, contemporaneous invoice, or make disclosure in respect of Adv. Swapan Pradhan, none of which were dependent on the CoC being in place. These are obligations that rest on the IP at the time of engaging any professional, irrespective of constitution of CoC.

2.1.24 In view of the above, the DC finds that Mr. Harshad Deshpande contravened Section 208(2)(a) of the Code, Regulations 31, 34 and 34A of the CIRP Regulations, and Clause 25C of the Code of Conduct, insofar as payments were directly released to Adv. Swapan Pradhan without his formal engagement by the IP, and without disclosure of his role as legal counsel and without receiving the invoices from him.

2.2 **Delay in Filing of Relationship Disclosure.**

2.2.1. It was observed from the records available on the website of the Insolvency Professional Agency (IPA) that the relationship disclosure in respect of the appointment of Adv. Avinash R. Khanolkar as legal counsel in March 2022 was filed only on 10.12.2025, indicating a substantial delay. The disclosure appeared to have been made only after the issue was specifically raised during examination of the complaint.

2.2.2. In view of the above, prima facie, Mr. Harshad Deshpande appeared to have contravened Clause 8B to 8D of the Code of Conduct specified for Insolvency Professionals, which require the IP to make timely disclosure of relationships with any professionals appointed by him.

Submissions by Mr. Harshad Deshpande.

2.2.3. Mr. Harshad Deshpande submitted that the engagement letter appointing Advocate Avinash Khanolkar is dated 22.03.2022, whereas the disclosure provisions relied upon in the Show Cause Notice were introduced by the amendment dated 04.07.2022. The appointment had, therefore, already taken place before the provisions in question came into force.

2.2.4. Mr. Harshad Deshpande further submitted that without prejudice to the contention that the disclosure provisions introduced by the amendment dated 04.07.2022 were not applicable to the engagement made on 22.03.2022, the disclosure was subsequently filed bona fide, by way of abundant caution and to demonstrate complete transparency and cooperation with the regulatory process. The said filing was not necessitated by any admitted statutory obligation applicable on the date of engagement and cannot be construed as an acknowledgment of default, delay, omission or contravention.

2.2.5. The disclosure had already been filed and placed on record prior to issuance of the Show Cause Notice. Accordingly, this is not a case where the disclosure was furnished only after issuance of the Show Cause Notice or as a consequence of the disciplinary proceedings. The disclosure was made bona fide, in the interest of transparency and notwithstanding the contention that the provisions introduced by the amendment dated 04.07.2022 were not applicable to the engagement made on 22.03.2022.

Analysis and findings of the DC.

2.2.6. The DC notes Mr. Harshad Deshpande's submission that Clause 8B to 8D of the Code of Conduct, being introduced by the amendment dated 04.07.2022, cannot be invoked in respect of an engagement made on 22.03.2022, prior to the amendment coming into force. The DC notes that the obligation to disclose relationships under Clause 8B to 8D is not one that stands discharged or extinguished merely by reference to the date on which the underlying professional engagement was originally made. The disclosure requirement attaches to the relationship as it continues to subsist and is intended to ensure contemporaneous and ongoing transparency to stakeholders and the IPA regarding potential conflicts of interest for as long as the relationship endures. It is not in dispute that the engagement of Adv. Avinash R. Khanolkar as legal counsel continued well beyond 04.07.2022, during the pendency of the CIRP.

2.2.7. The DC notes that the disclosure was filed on 10.12.2025, i.e., after a delay of over three years and five months from the date the provision came into force (04.07.2022). Such a delay is substantial by any measure and defeats the very purpose of the disclosure requirement, which contemplates real-time transparency.

2.2.8. Accordingly, the DC finds that Mr. Harshad Deshpande contravened Clause 8B to 8D of the Code of Conduct specified for Insolvency Professionals by failing to make timely disclosure of his relationship with the advocate engaged.

3. ORDER

3.1. In view of the foregoing discussions, the DC finds that Mr. Harshad Deshpande has failed to comply with the applicable requirements in respect of both issues examined, first, on account of the release of payments to Adv. Swapan Pradhan without a formal engagement, without a contemporaneous invoice in his own name, and without disclosure of his role to the IPA and secondly, on account of delay in filing the relationship disclosure in respect of Adv. Avinash R. Khanolkar.

3.2. The DC in the exercise of the powers conferred under section 220 of the Code read with regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby:

a) warns Mr. Harshad Deshpande having Registration No. IBBI/IPA-001/IP-P00166/2017-2018/10335 to be more careful in future and directs him to strictly comply with the applicable provisions of the Code and its underlying Regulations while performing his duties, and
b) imposes penalty of Rs.25,000/- (Rupees twenty five thousand only) and directs him to deposit the penalty amount directly to the Consolidated Fund of India (CFI) under the head of "penalty imposed by IBBI" on https://bharatkosh.gov.in within 45 days from the date of issue of this order and submit a copy of the transaction receipt to the Insolvency and Bankruptcy Board of India.

3.3. This Order shall come into force immediately.

3.4. A copy of this order shall be sent to the CoC of all the corporate debtors in which Mr. Harshad Deshpande is providing his services.

3.5. A copy of this order shall be forwarded to Indian Institute of Insolvency Professionals of ICAI where Mr. Harshad Deshpande is enrolled as a member.

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

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

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

Dated: 16 July 2026
Place: New Delhi