INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Disciplinary Committee)

No. IBBI/DC/336/2026 30 July 2026

ORDER

This Order disposes of the Show Cause Notice (SCN) No. COMP-11011/142/2025-IBBI/1926/425 dated 17.04.2026, issued to Mr. Pathukasahasram Raghunathan Raman (P.R. Raman), who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) having Registration No. IBBI/IPA-002/IP-N00295/2017-18/10896 and a Professional Member of the ICSI Institute of Insolvency Professionals.

1. Background

1.1. The corporate insolvency resolution process (CIRP) of Oceanic Edibles International Limited (Corporate Debtor/CD) commenced *vide* order of the National Company Law Tribunal, Chennai Bench (AA) dated 12.09.2017 on an application filed by ICICI under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code). The liquidation of the CD was commenced vide AA order dated 10.12.2018 and Mr. Pathukasahasram Raghunathan Raman (P.R. Raman) was appointed as the liquidator.

1.2. The Board received a complaint against Mr. P.R. Raman in the matter of liquidation of the CD. The Board examined the allegations in the above complaint *vis-à-vis* reply of Mr. P.R. Raman and based on such examination, the Board formed a *prima facie* opinion that Mr. P.R. Raman has contravened provisions of the Code and Regulations made thereunder and accordingly issued SCN to Mr. P.R. Raman on 17.04.2026. Mr. P.R. Raman submitted his reply to the SCN on 28.04.2026.

1.3. The SCN and its response by Mr. P.R. Raman were referred to the Disciplinary Committee (DC) for disposal. Mr. P.R. Raman availed the opportunity of personal hearing before the DC through virtual mode on 15.06.2026. Mr. P.R. Raman also submitted his additional written submissions on 24.06.2026 and 29.06.2026. The DC has considered the SCN, the reply to SCN, oral and written submissions of Mr. P.R. Raman, and proceeds to dispose of the SCN.

2. Alleged Contravention, submissions of Mr. P.R. Raman and analysis and findings of the DC.

2.1 Non-filing of List of Stakeholders.

2.1.1 It was observed that Mr. P.R. Raman failed to file the list of stakeholders on the electronic platform of the Board for dissemination on its website, as mandated under Circular No. IBBI/LIQ/40/2021 dated 04.03.2021 issued under Regulation 31(5)(d) of the IBBI (Liquidation Process) Regulations, 2016, read with Clause 13 of Schedule I of the IBBI

(Insolvency Professionals) Regulations, 2016. The said Circular required all pending filings, as on the date of its issuance, to be completed within 15 days.

2.1.2 As the liquidation of the CD was ongoing at the relevant time, Mr. P.R. Raman was duty-bound to comply with the said requirement. However, no such filing has been made, as evidenced from the extract of the IBBI website.

2.1.3 An advisory was also issued to Mr. P.R. Raman on 15.04.2025 on account of non-filing of List of Stakeholders.

2.1.4 Despite issuance of the aforesaid advisory, the list of stakeholders has still not been filed by him on the electronic platform of the Board as required under Regulation 31 (5)(d) read with the Circular dated 04.03.2021.

Submissions by Mr. P.R. Raman.

2.1.5 Mr. P.R. Raman submitted that the liquidation process of the CD commenced pursuant to the AA order dated 10.12.2018 and he was appointed as the Liquidator. Thereafter, a public announcement in Form B was published on 22.12.2018 inviting claims from all stakeholders and the last date for submission of claim was 17.01.2019. He further submitted that the claims received were duly verified in accordance with Regulations 30 and 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and a consolidated List of Stakeholders was prepared. The said List of Stakeholders was filed before the AA on 01.08.2019 and was taken on record vide SR No. 3585.

2.1.6 Mr. P.R. Raman further submitted that, in compliance with Circular No. IBBI/LIQ/40/2021 dated 04.03.2021, the List of Stakeholders was uploaded on the electronic platform of the IBBI on 05.02.2026, and the same was duly approved. He stated that the delay in uploading the List of Stakeholders on the IBBI website was attributable to the lack of clarity regarding the applicability of the aforesaid circular/regulatory requirement to the present matter, as the requirement came into force much after the commencement of the liquidation process. However, no harm or prejudice has been caused to the Liquidation Process of the CD by this delay as the list of the stakeholders had duly been circulated to the SCC and submitted to the AA.

Analysis and Findings of the DC.

2.1.7 Regulation 31(3) and 31(5)(d) of Liquidation Regulations read as follows:-

"31. List of stakeholders.
(1)……
(2)……
(3)……
(4) ……
(5) The list of stakeholders, as modified from time to time, shall be-

(a) available for inspection by the persons who submitted proofs of claim;
(b) available for inspection by members, partners, directors and guarantors of the corporate debtor;
(c) displayed on the website, if any, of the corporate debtor.
(d) filed on the electronic platform of the Board for dissemination on its website:
Provided that this clause shall apply to every liquidation process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021".

2.1.8 Regulation 31(5) of the IBBI (Liquidation Process) Regulations, 2016 casts a mandatory obligation on the liquidator to ensure that the list of stakeholders, as modified from time to time, is (a) made available for inspection to persons who have submitted proofs of claim, (b) made available for inspection to members, partners, directors and guarantors of the corporate debtor, (c) displayed on the website of the corporate debtor, if any, and (d) filed on the electronic platform of the Board for dissemination on its website. The proviso to clause (d) makes this filing requirement applicable to every liquidation process ongoing or commencing on or after the date of commencement of the IBBI (Liquidation Process) (Amendment) Regulations, 2021. Circular No. IBBI/LIQ/40/2021 dated 04.03.2021 was issued precisely to operationalise this requirement, and in respect of liquidation processes already underway on the date of the Circular, it mandated that all pending filings be completed within 15 days of its issuance. The obligation under Regulation 31(5)(d) is thus a continuing statutory obligation cast upon the liquidator, and independent of the liquidator's obligation under the Code and the Regulations to file the list of stakeholders before the AA.

2.1.9 The DC notes Mr. P.R. Raman's submission that the List of Stakeholders was filed before the AA on 01.08.2019. The DC notes that filing of list of stakeholders before the AA cannot be a substitute for Regulation 31(5)(d) as the filing before the AA pertains to a distinct obligation under 31(3) and does not discharge the separate and independent obligation under Regulation 31(5)(d) to file the same on the Board's electronic platform. The DC further notes that the circulation of the list of Stakeholders to the SCC does not satisfy the specific mode of compliance mandated by Regulation 31(5)(d), which contemplates dissemination through the Board's website for the information to the public at large, and is not a substitute for compliance with the other provisions of Regulation 31(5).

2.1.10 The DC further notes that Mr. P.R. Raman has submitted that the delay was on account of lack of clarity regarding the applicability of the Circular to his matter, since the liquidation process had commenced prior to the Circular. The DC notes that the proviso to Regulation 31(5)(d) is unambiguous in extending the requirement to liquidation processes ongoing on the date of commencement of the 2021 Amendment Regulations, and the Circular itself, being addressed to all liquidators with pending filings as on its date, left no doubt as to its applicability to processes already underway. Mr. P.R. Raman, being a registered IP, was expected to keep himself abreast of the applicable regulatory framework and could not defer compliance on the basis of a self-perceived ambiguity that does not, in fact, exist in the text of the Regulation or the Circular.

2.1.11 The DC also notes that an advisory was also issued to Mr. P.R. Raman on 15.04.2025, in the matter of Oceanic Edibles International Limited wherein it was specifically observed that there had been procedural lapses in filing the list of stakeholders on the electronic platform of the Board as required under Regulations 12(3), 31(5)(d) and 33 of the IBBI (Liquidation Process) Regulations, 2016, read with Circular No. IBBI/LIQ/40/2021 dated 04.03.2021 (regarding filing of list of stakeholders on the electronic platform) and Circular No. IBBI/LIQ/44/2021 dated 30.09.2021 (regarding filing of public notice of auctions on the electronic platform), and whereby Mr. P.R. Raman was advised under Section 196(1) of the Code to exercise reasonable care and diligence and adhere to timelines in all his existing and future assignments, failing which repeated non-compliance would be viewed seriously nearly four years after the Circular dated 04.03.2021 came into force, the filing was still not made even then. The DC notes that it was only on 20.04.2026 that the List of Stakeholders was uploaded on the electronic platform of the Board i.e., after the issuance of the SCN dated 17.04.2026.

2.1.12 Accordingly, the DC finds that Mr. P.R. Raman failed to upload the List of Stakeholders on the electronic platform of the Board, as required under Regulation 31(5)(d) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, read with the Circular dated 04.03.2021. Accordingly, the DC holds that Mr. P.R. Raman is in technical default in following Regulation 31(5)(d) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, read with the Circular dated 04.03.2021.

2.2 Non- Filing of Quarterly Progress Reports.

2.2.1 It was observed that no quarterly progress reports have been filed after the quarter ending September 2024 in respect of the liquidation proceedings of the CD. As on date, five quarterly progress reports ought to have been filed, which have not been done.

2.2.2 This was in contravention of Regulation 15 read with Regulation 47B of the IBBI (Liquidation Process) Regulations, 2016 and Clause 13 of the Code of Conduct, as reinforced by Circular dated 28.06.2024.

Submissions by Mr. P.R. Raman.

2.2.3 Mr. P.R. Raman submitted that he has been diligently discharging his duties and conducting the liquidation process of the CD in strict compliance with the provisions of the Insolvency and Bankruptcy Code, 2016, and the applicable regulations. He further submitted that all quarterly liquidation progress reports have been filed within the prescribed timelines.

2.2.4 Mr. P.R. Raman submitted that the said progress reports, along with all relevant documents pertaining to the liquidation process, including details of pending assets to be disposed of and statements of receipts and payments for the relevant quarters, were duly filed before AA. The same were taken on record and duly disposed of by the AA. The details of the Quarterly Progress Reports filed before the Adjudicating Authority are as follows:

Sl. No.	Period of Progress Report	Date of Filing before the Adjudicating Authority	IA Details	Date of Disposal by the Adjudicating Authority
1.	October 2024 to December 2024	10.01.2025	IA (Prg.Re)/30(CHE)/2025	30.01.2025
2.	January 2025 to March 2025	14.04.2025	IA (LIQ)/Progress Report/314(CHE)/2025	08.05.2025
3.	April 2025 to June 2025	11.07.2025	IA (LIQ.) (Prg.Rep)/374(CHE)/2025	25.07.2025
4.	July 2025 to September 2025	10.10.2025	IA (LIQ.) (Prg.Rep)/515(CHE)/2025	28.10.2025
5.	October 2025 to December 2025	09.01.2026	IA (LIQ) (Prg.Rep)/14(CHE)/2026	29.01.2026

2.2.5 Mr. P.R. Raman submitted that, following the issuance of the communication by the Board directing to submit Quarterly Liquidation Progress Reports through the designated email addresses, namely **liq.cirp@ibbi.gov.in**, **monitoring@ibbi.gov.in**, and **reporting@icsiiip.com**, he duly complied with the prescribed reporting requirements by submitting the reports through the aforesaid email addresses.

2.2.6 Mr. P.R. Raman further submitted that, pursuant to the issuance of Circular No. IBBI/LIQ/73/2024 dated 28.06.2024, mandating the electronic submission of liquidation reports through Forms LIQ-1 and LIQ-2, he encountered certain technical and procedural difficulties in uploading the Quarterly Liquidation Progress Reports on the designated electronic platform of the IBBI. Mr. P.R. Raman further submitted that, immediately upon resolution of the issues relating to the electronic portal and in compliance with Regulation 15 read with Regulation 47B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, he uploaded the quarterly liquidation progress reports for the period from October 2024 to January 2026 on the electronic platform of the IBBI on 05.02.2026, and the same were duly approved.

Analysis and Findings of the DC.

2.2.7 The relevant extract of Circular No. IBBI/LIQ/73/2024 dated 28.06.2024 is as follow:-

*"******
6. It is directed that an IP shall file Forms through the electronic platform:
a. within the prescribed timeline for all cases where a liquidation order is passed on or after issuance of this circular.
b. for ongoing cases: Cases in which no application for dissolution of the corporate debtor/closure of the liquidation process has been filed, shall file form LIQ 1 and LIQ 2 (for the March 24 quarter) latest by 30th September 2024.
c. for cases where an application for dissolution of the corporate debtor/closure of the liquidation process has been filed with AA, shall file forms LIQ 1 and LIQ 2 (for the last quarter of the process), and LIQ 3 by 30th September 2024.
d. for cases where an order for closure of the liquidation process or dissolution of the corporation debtor has been ordered by AA, shall file forms LIQ 1 and LIQ 2 (for the last quarter of the process), LIQ 3, and LIQ 4 by 30th September 2024.
7. It is clarified that an IP who do not comply with applicable provisions of the Code and the Regulations made thereunder, shall be liable for:
(i) failure to file a Form along with relevant information and records,
(ii) inaccurate and incomplete information and/or records filed in or along with a Form.
8. **************"*

2.2.8 Further, Regulation 47B of the Liquidation Regulations provide as follows:
"47B. Filing of Forms.
(1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.
(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.
(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board."

2.2.9 The DC notes that the Circular dated 28.06.2024 mandated electronic submission of liquidation reports through Forms LIQ-1 and LIQ-2 on the Board's electronic platform, within the timelines specified therein. The obligation under Regulation 47B inserted by Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28.01.2025, as operationalised by the Circular, is independent of and additional to the liquidator's obligation under Regulation 15 to file progress reports before the AA. Filing of progress reports before the AA discharges the Regulation 15 obligation, however, it does not, by itself, discharge the distinct Regulation 47B obligation to electronically file the corresponding forms on the Board's platform within the prescribed timeline. Clause 13 of the Code of Conduct, in turn, requires an insolvency professional to abide by the timelines prescribed under the Code and the Regulations for the discharge of his duties.

2.2.10 The DC notes that the progress reports for the quarters October 2020–December 2020, January 2021–March 2021, April 2021–June 2021, July 2021–September 2021, October 2021–December 2021, July 2023–September 2023, October 2023–December 2023, January 2024–March 2024, and April 2024–June 2024 were submitted by Mr. P.R. Raman to the Board by email. However, pursuant to the Circular No. IBBI/LIQ/73/2024 dated 28.06.2024 the liquidator was mandated for electronic filing of such reports on the Board's electronic platform. In this regard, point 6(b) of the said Circular specifically provides that, for ongoing cases in which no application for dissolution of the corporate debtor/closure of the liquidation process has been filed, Form LIQ-1 and Form LIQ-2 (for the quarter ending March 2024) were required to be filed latest by 30.09.2024. The DC notes that in the present case, the liquidation process was admittedly ongoing and no application for dissolution/closure had been filed, squarely covered by this requirement and accordingly, Mr. P.R. Raman was obligated to electronically file the progress report for the quarter ending March 2024, and all the antecedent progress reports, in the prescribed form. The DC notes that the submission of the reports for the prior period by email, does not satisfy the specific mode of compliance prescribed by the said Circular followed by Regulation 47B, does not discharge the obligation to file electronically, once that requirement came into force.

2.2.11 The DC notes the submissions of Mr. P.R. Raman that the Quarterly Progress Reports for the periods October 2024–December 2024, January–March 2025, April–June 2025, July–September 2025, and October–December 2025 were duly filed before the AA on 10.01.2025, 14.04.2025, 11.07.2025, 10.10.2025, and 09.01.2026, respectively, and were taken on record. The DC also notes the submission that, due to technical and procedural difficulties in uploading the reports on the Board's electronic platform following the issuance of Circular No. IBBI/LIQ/73/2024 dated 28.06.2024, the said reports were uploaded on the Board's electronic platform only on 05.02.2026. However, the DC, notes that filing the Quarterly Progress Reports before the AA in compliance with Regulation 15, does not satisfy the independent requirement under Circular dated 28.06.2024 read with Regulation 47B requiring to file the reports on the Board's electronic platform. The DC notes that the reports for the financial quarter December, 24, March 25, June 25, September 25 and December 25 were submitted on 20.04.2026, 21.04.2026, 21.04.2026, 21.04.2026 and 21.04.2026 respectively i.e., only after the issuance of the SCN dated 17.04.2026.

2.2.12 The DC further notes that the plea of technical or procedural difficulties in submitting the Form LIQ-1 & LIQ-2 has not been substantiated by any documentation, such as correspondence with the Board, complaints raised with the IT team, or requests seeking extension of time. The DC notes that in the absence of any evidence demonstrating timely efforts to resolve the alleged difficulties, the explanation cannot justify the prolonged default. Subsequent compliance after the issuance of the SCN does not absolve the contravention.

2.2.13 In view of the above, the DC holds that Mr. P.R. Raman failed to file quarterly progress reports on the electronic platform of the Board within the timelines mandated by Regulation 47B of the IBBI (Liquidation Process) Regulations, 2016 read with Circular No. IBBI/LIQ/73/2024 dated 28.06.2024, and is accordingly is in technical default in following

Regulation 15 read with Regulation 47B of the said Regulations and Clause 13 of the Code of Conduct.

2.3. Non-cooperation and Failure to Furnish Requisite documents.

2.3.1. It was observed that despite issuance of an email dated 11.09.2025 seeking certain documents and Mr. P.R. Raman's inputs in respect of the allegations made against him, followed by reminders dated 10.10.2025 and 07.11.2025, Mr. P.R. Raman failed to furnish the said inputs and documents as sought.

2.3.2. Additionally, similar allegations were raised by the Complainant against him in the same CD vide a complaint dated 19.02.2024. Board disposed off the complaint by issuing an advisory to him on 15.04.2025 on account of the following:
a) non-co-operation;
b) non-filing of List of Stakeholders; and
c) lapse in publication of Auction Notice on the IBBI website.

2.3.3. Despite multiple communications, Mr. P.R. Raman had failed to provide the required documents before the Board. Mr. P.R. Raman also failed to provide his inputs on the allegations levelled against him. This conduct, particularly in light of the earlier advisory dated 15.04.2025, is indicative of persistent non-cooperation and *prima facie* contravention of Clauses 18 and 19 of the Code of Conduct under the IBBI (Insolvency Professionals) Regulations, 2016, which obligate an insolvency professional to provide complete and accurate information and cooperate with the Board.

Submissions by Mr. P.R. Raman.

2.3.4. Mr. P.R. Raman submitted that he has at all times extended full cooperation to the IBBI and had never deliberately failed to respond to any communication. He contended that the present matter arose solely due to the non-receipt of the relevant communication on account of an issue with his registered email address.

2.3.5. Mr. P.R. Raman further submitted that he had informed the concerned authorities of his alternate email IDs well in advance and had consistently been receiving communications from the IBBI and the ICSI on the following email addresses: (i) advocateraman40@gmail.com and (ii) prramancirp@gmail.com. Mr. P.R. Raman further submitted that the instant Show Cause Notice, sent through registered post, was received by him on 20.04.2026, and that he submitted his reply immediately, thereafter, demonstrating his promptness and continued willingness to extend full cooperation to the IBBI.

Analysis and Findings of the DC.

2.3.6. Clause 19 of the Code of Conduct under the IBBI (Insolvency Professionals) Regulations, 2016 provides that:
"19. An insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.

2.3.7. Clause 18 of the Code of Conduct requires an insolvency professional to provide all information and records as required by the Board, and Clause 19 requires him to cooperate with the Board in all its inspections, investigations, and inquiries. These obligations are not discharged by a general assertion of willingness to cooperate; they require the insolvency professional to actually furnish the information and documents sought, within the timelines communicated, and to keep himself reasonably available and reachable for that purpose through the channels of communication on record with the Board.

2.3.8. The DC notes that it is not in dispute that an email dated 11.09.2025 was sent on the registered email id of Mr. P.R. Raman seeking documents and his inputs on the allegations against him, and that the reminders were subsequently sent to him on 10.10.2025 and 07.11.2025. However, no response was received to any of these three communications. The DC notes Mr./ P.R. Raman's submission that he did not receive them on account of an issue with the registered email address, and that he had separately informed the concerned authorities of alternate email addresses, namely advocateraman40@gmail.com and prramancirp@gmail.com, on which he claims to have been regularly receiving communications from the IBBI and ICSI.

2.3.9. The DC notes that the record available on the IBBI website, which reflects the master data of insolvency professionals maintained by the Board, shows only one registered email address of Mr. P.R. Raman i.e., ramann_pr@yahoo.co.in on which emails were sent by the Board, and does not reflect either of the two alternate email addresses as claimed by him. It is the obligation of every insolvency professional to ensure that his particulars, including his registered email address, as reflected in the Board's records are current, accurate, and updated from time to time, so that communications addressed to him on the strength of that record are duly received.

2.3.10. The DC notes Mr. P.R. Raman's submission that a prompt reply was filed upon actual receipt of the Show Cause Notice by registered post on 20.04.2026. The DC notes that the obligation under Clauses 18 and 19 is to respond to the Board's communications seeking information in the ordinary course of inquiry and responding only once the matter has escalated to a formal Show Cause Notice served through registered post does not amount to cooperation with the Board.

2.3.11. The DC further notes that the IBBI portal enables registered insolvency professional to update their registered e-mail id on the portal by themselves. It is provided under the head 'IP Update Profile' and can be done by the IP himself without the assistance of the Board. However, Mr. P.R. Raman failed to take the necessary steps in this regard.

2.3.12. The DC notes that the cooperation of an Insolvency Professional with the Board is a critical obligation cast upon insolvency professionals to uphold the integrity and credibility of the insolvency framework. Timely and complete furnishing of documents and clarifications is essential to ensure effective regulatory oversight and maintain confidence in the system. In view of the foregoing, the DC finds Mr. P.R. Raman by not responding to the email communications from the Board has not cooperated with the Board in discharge of its duties and is in contravention of Clauses 18 and 19 of the Code of Conduct under the IBBI (Insolvency Professionals) Regulations, 2016.

2.4. Failure to Maximise Value and Absence of Fresh Valuation.

2.4.1. It was alleged that the immovable properties situated at Paiyanur and Marakkanam were alienated at values substantially below the prevailing guideline values, thereby raising serious concerns as to the propriety and adequacy of the sale consideration realised.

2.4.2. Further, a perusal of Form Liquidation-2 dated 18.10.2024 indicates that Mr. P.R. Raman placed reliance solely upon the valuation undertaken during the CIRP and no independent or fresh valuation exercise was conducted during the liquidation stage.

2.4.3. Notwithstanding that the liquidation process commenced on 10.12.2018 and the last auction notice was issued on 08.04.2024, it was evident that no updated valuation was commissioned by Mr. P.R. Raman at any stage during the prolonged liquidation period.

2.4.4. No documentary material or contemporaneous record had been furnished to evidence any reassessment of prevailing market conditions, nor to justify the omission to undertake a fresh valuation. In the absence of such material on record, it was reasonable to infer that the assets were disposed of without due regard to current market realities.

2.4.5. It is alleged in the SCN that this is *prima facie* contravention of Regulation 35 of the IBBI (Liquidation Process) Regulations, 2016 read with Clauses 16, 18 and 19 of the Code of Conduct.

Submissions by Mr. P.R. Raman.

2.4.6. Mr. P.R. Raman submitted that valuations were duly conducted during CIRP as well as during the liquidation process. Copies of the valuation reports were furnished to the Stakeholders' Consultation Committee (SCC), and the registered valuers who conducted such valuations independently. Mr. P.R. Raman submitted that the Paiyanur Property was valued by two independent IBBI registered valuers during the period 2019 – 2020 and or the Marakkanam Property, three valuation reports were obtained from IBBI registered valuers during the period 2019-2020 and later in the year 2023.

2.4.7. Mr. P.R. Raman further submitted that, in compliance with Regulation 32 read with Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, all auction sale notices were duly published in widely circulated newspapers, and prior intimation of the auctions was provided to all members of the SCC. Upon publication of each auction notice, copies thereof were promptly furnished to the SCC members, and the results of each auction were duly communicated to them. Mr. P.R. Raman further submitted that all pending and ongoing auctions for the disposal of assets were discussed in each meeting of the SCC conducted during the liquidation process.

2.4.8. With respect to the sale of the property situated at Paiyanur, Tamil Nadu, Mr. P.R. Raman submitted that an initial sale notice dated 10.04.2021 was issued with a reserve price of Rs. 20,25,00,000/-. However, no bids were received, and the e-auction did not materialise. Subsequently, a second sale notice dated 13.09.2021 was issued with a revised reserve price of Rs. 16,86,00,000/-. Pursuant thereto, the e-auction conducted on 24.09.2021 was successfully concluded, resulting in a sale consideration of Rs. 16,91,00,000/-. He submitted that the average liquidation value of the said property had been assessed at Rs. 16,88,00,000/-.

2.4.9. Mr. P.R. Raman further submitted that the Paiyanur Property comprised multiple parcels of land aggregating approximately 23.23 acres, which were non-contiguous in nature. The non-contiguous character of the property substantially affected its marketability and commercial attractiveness. He further submitted that, prior to the commencement of the CIRP, the Suspended Director of the Corporate Debtor had caused certain intervening parcels of land situated between the said Paiyanur Property to be registered in his own name and in the name of his spouse, which had not been noticed by the secured creditors. Consequently, the land parcels forming part of the liquidation estate became fragmented and non-contiguous, thereby adversely affecting their market value and reducing the pool of prospective purchasers.

2.4.10. With respect to the sale of the property situated at Marakkanam, Tamil Nadu, Mr. P.R. Raman submitted that repeated and bona fide efforts were made to realise maximum value for the asset in a transparent manner and in consultation with the SCC. He submitted that the initial sale notice dated 18.09.2021 was issued with a reserve price of Rs. 28,50,00,000/-, which was higher than the average liquidation value. However, the e-auction failed due to non-receipt of any Earnest Money Deposit (EMD), indicating lack of market interest at the said price. Thereafter, a second sale notice dated 08.11.2022 was issued with a revised reserve price of Rs. 25,65,00,000/-, but the auction again failed. Subsequently, in consultation with the SCC, a third sale notice dated 31.08.2023 was issued at the same reserve price of Rs. 25,65,00,000/-. However, no bidders participated, and the auction again failed. Thereafter, a fourth sale notice dated 18.09.2023 was issued with a further reduced reserve price of Rs. 23,08,50,000/-. Even at the reduced reserve price, the e-auction failed due to non-receipt of any EMD.

2.4.11. Mr. P.R. Raman submitted that the repeated failure of the e-auctions, despite adequate marketing efforts, demonstrated the prevailing adverse market conditions and the absence of willing bidders at the aforesaid reserve prices. In these circumstances, and in continued consultation with the SCC, a fresh sale notice dated 06.11.2023 was issued with a reserve price of Rs. 20,77,65,000/-, pursuant to which the e-auction conducted on 24.11.2023 was successfully concluded. Further, the final sale consideration achieved was reasonably commensurate with the average liquidation value of the said property, which was assessed at Rs. 24,84,50,368/-, thereby evidencing that he acted diligently and in the best interests of the stakeholders with a view to maximising value.

2.4.12. Mr. P.R. Raman further submitted that the process of sale of assets included conducting a detailed survey of the entire extent of approximately 36.20 acres with the assistance of drones and undertaking extensive deliberations with the SCC to determine the most appropriate manner of marketing and disposing of the property. He submitted that the survey reports were circulated to the members of the SCC and explained to them in detail during the 10th, 11th and 12th SCC meetings.

2.4.13. Mr. Raman further submitted that, owing to the intricate ownership structure of the property and the practical difficulties associated therewith, considerable time was necessarily expended in preparing, marketing, and ultimately disposing of the factory units. He submitted that any delay in the sale process could not be attributed to any lack of diligence on his part as the Liquidator but was occasioned by the encumbrances and complexities allegedly created by the erstwhile Director of the CD prior to the commencement of the CIRP.

Analysis and Findings of the DC.

2.4.14. The DC notes the submission of Mr. P.R. Raman that valuations were duly conducted both during the CIRP and during the liquidation process, that copies of the valuation reports were furnished to the SCC, and that such valuations were carried out by independent registered valuers. Further, two valuers for the Paiyanur Property and three valuers for the Marakkanam Property were appointed during the period 2019–2020, with a further valuation of the Marakkanam Property obtained in 2023..

2.4.15. It appears from the facts stated above that although Mr. Pathukasahasram Raghunathan Raman had conducted a fresh valuation during the liquidation process, he failed to duly disclose the same in Form LIQ-2. Further, the complainant has raised specific allegations regarding the alleged undervaluation and sale of the Paiyanur Property along with the sale instances of sale at much higher prices, as well as discrepancies in the area of land at Marakkanam as given in the auction notices and as mentioned in the sale certificate. However, no reply or explanation has been received from Mr. Pathukasahasram Raghunathan Raman with respect to these allegations as the complaint itself was forwarded to inaccessible registered email id of Mr. Pathukasahasram Raghunathan Raman. In the absence of any response addressing the issues raised in the complaint, the allegations require detailed examination by the Board after giving one more opportunity to Mr. Pathukasahasram Raghunathan Raman to ascertain whether the Paiyanur Property was sold at proper value in accordance with the applicable provisions and whether there is any discrepancy in the sale of Marakkanam Factory.

3. Order.

3.1. In view of the foregoing discussion, the DC finds that by not filing the list of stakeholders and the quarterly progress reports with the Board, Mr. Pathukasahasram Raghunathan Raman has violated Regulation 31(5)(d) read with the Circular dated 04.03.202l, Regulation 15 read with Regulation 478 of the IBBI (Liquidation Process) Regulations, 2016 and Clause 13 of the Code of Conduct, as reinforced by Circular dated 28.06.2024. contravention of Clauses 18 and 19 of the Code of Conduct under the IBBI (Insolvency Professionals) Regulations, 2016. Further, Mr. Pathukasahasram Raghunathan Raman has failed in extending necessary cooperation to the Board during the examination of the Complaint. The DC is of the view that these are crucial aspects as detailed in paragraph 2.4.15 and therefore should be examined by the Board after giving proper opportunity to Mr. Pathukasahasram Raghunathan Raman.

3.2. Accordingly, 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:

a) suspends the AFA of Mr. Pathukasahasram Raghunathan Raman for a period of three months for his failure to file the list of stakeholders and the quarterly progress reports with the Board and failure to extend necessary cooperation with the Board during examination of the complaint; and

b) directs Mr. Pathukasahasram Raghunathan Raman (Registration No. IBBI/IPA-002/IP-N00295/2017-18/10896) to extend all necessary cooperation to the Board during examination of the issue as detailed in paragraph 2.4.15 above.

3.3. The direction of suspension of AFA shall come into effect after the expiry of 30 days from the date of issuance of this order.

3.4. A copy of this order shall be forwarded to ICSI Institute of Insolvency Professionals where Mr. Pathukasahasram Raghunathan Raman is enrolled as a member.

3.5. 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.

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

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

Dated: 30 July 2026
Place: New Delhi