INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(Disciplinary Committee)

No. IBBI/DC/348/2026 21 October 2026

ORDER

This order disposes of the Show Cause Notice (SCN) No. COMP-11011/110/2025-IBBI/1812/1853 dated 04.12.2025 issued to Shri Sanjay Bulakichand Borad who is an Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI/Board) having Registration No. IBBI/IPA-003/00441/2023-2024/14324 and a Professional Member of the Insolvency Professional Agency of Institute of Cost Accountants of India.

1. Background

1.1 The Corporate Insolvency Resolution Process (CIRP) of Golden Tobacco Limited (Corporate Debtor/CD) was initiated by an order dated 07.06.2022 by the NCLT, Ahmedabad Bench (AA), in an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by M/s. Arrow Engineering Limited, wherein Shri Vichitra Narayan Pathak was appointed as the Interim Resolution Professional (IRP) and later confirmed as Resolution Professional (RP). Later, Shri Vichitra Narayan Pathak was replaced, and Shri Sanjay Bulakichand Borad was appointed as RP of the CD vide the order of the AA dated 13.05.2024. Shri Vichitra Narayan Pathak was reinstated by order of the NCLAT dated 30.05.2025.

1.2 The Board received a complaint against Shri Sanjay Bulakichand Borad in respect of the CIRP of the CD. The Board sought response from Shri Sanjay Bulakichand Borad vide emails dated 09.06.2025, 06.08.2025, 17.09.2025 and 19.09.2025. Shri Sanjay Bulakichand Borad submitted his reply to the allegation in the complaint vide emails dated 26.06.2025, 18.08.2025 and 04.10.2025. The Board examined the allegations raised in the complaint vis-a-vis the reply received and other material available on record.

1.3 The allegations in the complaint were examined by the Board and on perusal of the findings of the examination, the Board formed a prima facie view that Shri Sanjay Bulakichand Borad had contravened provisions of the Code and issued the SCN to Shri Sanjay Bulakichand Borad on 04.12.2025 alleging contraventions of several provisions of the Code, the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (CIRP Regulations) and the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations). The reply of Shri Sanjay Bulakichand Borad to the SCN was received by the Board on 25.12.2025.

1.4 The SCN, the reply of Shri Sanjay Bulakichand Borad to the SCN and other material available on record were referred to the Disciplinary Committee (DC). Shri Sanjay Bulakichand Borad availed an opportunity of personal hearing before the DC on 21.08.2026 through the virtual mode and appeared along with his advocate Mr. Animesh

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Khandelwal. Pursuant to the personal hearing, Shri Sanjay Bulakichand Borad submitted additional written submissions.

2. Alleged Contraventions, Submissions of Shri Sanjay Bulakichand Borad and Findings of the DC.

The contraventions alleged in the SCN, oral and written submissions by Shri Sanjay Bulakichand Borad and analysis and findings of the DC are summarized in the following paragraphs.

2.1 **Charging excessive fee without approval of the CoC.**

2.1.1 Regulation 34B(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (hereinafter referred to as "CIRP Regulations") provides that the fee of the interim resolution professional or the resolution professional, appointed on or after 1st October 2022, shall not be less than the fee specified in clause 1 for the period specified in clause 2 of Schedule- II: Provided that the applicant or the committee may decide to fix higher amount of fee for the reasons to be recorded, taking into consideration market factors such as size and scale of business operations of corporate debtor, business sector in which corporate debtor operates, level of operating economic activity of corporate debtor and complexity related to process. Further, the minimum fee under Schedule II is as follows:

Quantum of Claims Admitted	**Minimum Fee Per Month (Rs. Lakh)**
(i) Less than or equal to Rs. 50 crore.	1.00
(ii) More than Rs.50 crore but less than or equal to Rs.500 crore.	2.00
(iii) More than Rs.500 crore but less than or equal to Rs.2,500 crore.	**3.00**
(iv) More than Rs.2,500 crore but less than or equal to Rs.10,000 crore.	4.00
(v) More than Rs.10,000 crore.	5.00

2.1.2 The Board had noted that Shri Sanjay Bulakichand Borad filed an IA No. 8546 of 2024 in Company Appeal (AT)(Ins) No. 1018 of 2024 seeking inter alia permission to pay his fee at par with the fee of the erstwhile RP wherein the AA vide its order dated 24.01.2025 observed that Shri Sanjay Bulakichand Borad would be paid in accordance with the order as approved by the Adjudicating Authority on 13.05.2024. The AA vide the said order dated 13.05.2024 had observed that Shri Sanjay Bulakichand Borad will be paid according to IBBI guidelines during his tenure. It had also been noted from latest list of claims dated 04.03.2024 updated on the website of the Board that the total amount of claims admitted in the matter of the CD were Rs. 1,556,20,20,524.119997/- which falls in the category of more than Rs.500 crore but less than or equal to Rs. 2,500 crore as per Schedule II of the CIRP Regulations. For the said category, the prescribed minimum fee

is Rs. 3 Lakh per month, whereas Shri Sanjay Bulakichand Borad had charged Rs. 5 Lakh per month. As per the aforementioned Regulation, a fee higher than the prescribed limit of Rs. 3 Lakh should have been fixed by the committee after recording its reasons.

2.1.3 The Board had observed that despite the aforesaid orders of the AA and prescribed requirements, Shri Sanjay Bulakichand Borad unilaterally charged and withdrew a higher fee of Rs. 5 Lakh.

2.1.4 Thus, the Board, was of the *prima facie* view that Shri Sanjay Bulakichand Borad had contravened Sections 208(2)(a) and (e) of the Code, Regulation 34B (2) of the CIRP Regulations and Regulation 7(2)(a) and (h) of the IBBI (Insolvency Professionals) Regulations, 2016 (hereinafter referred to as "IP Regulations") read with Clauses 1, 2 and 14 of the Code of Conduct as specified in the First Schedule of IP Regulations (hereinafter referred to as "Code of Conduct").

Submissions by Shri Sanjay Bulakichand Borad.

2.1.5 Shri Sanjay Bulakichand Borad submitted that the erstwhile RP (Shri Vichitra Narayan Pathak) was drawing a fee of Rs. 5 Lakh which had been duly approved by the CoC and Shri Sanjay Bulakichand Borad had only stepped into the shoes of the erstwhile RP and continued to draw a fee of Rs. 5 Lakh as was payable to the erstwhile RP prior to his appointment since his conditions of appointment remained the same. The CoC keeping into consideration the complexity involved in the CIRP of the CD, in their commercial wisdom had already approved a fee of Rs. 5 lakh for the RP.

2.1.6 Shri Sanjay Bulakichand Borad further submitted that the AA vide its order dated 13.05.2024, directed that the new RP shall be paid a fee according to IBBI guidelines during his tenure. Regulation 34B (2) only prescribes a minimum fee that shall be payable to the Resolution Professional and not the maximum fee. Thus, drawing a fee higher than what is prescribed under Regulation 34B (2) cannot be said to be in the teeth of Regulation 34B (2).

2.1.7 Shri Sanjay Bulakichand Borad submitted that he is also conversant of the fact that drawing of higher fee than what is prescribed has to be approved by the CoC along with reasons to be recorded in writing. However, due to stay on conduct of any CoC meetings vide order dated 21.05.2025 passed by the AA, no CoC meeting was convened during his tenure and hence, he did not get an opportunity to seek approval of the CoC on his fee separately. It was also noteworthy that the approval for payment to fee at the rate of Rs. 5 lakh per month to the Resolution Professional and not to a particular individual. was already in place with the voting results of the 1st CoC meeting held on 07.07.2022.

2.1.8 Shri Sanjay Bulakichand Borad further submitted that the NCLAT, vide its order dated 24.01.2025, had specifically provided that payment made to professionals, "shall be subject to ratification by the reconstituted CoC and shall be undertaken after undertaking from the Parties to whom the payments are being made that in event of payments not

being approved, the said shall be refunded." Accordingly, in compliance with the above order, Shri Sanjay Bulakichand Borad filed an undertaking before the NCLAT that if his fee is not approved by the CoC, he shall refund the amount. Hence, the fee drawn by Shri Sanjay Bulakichand Borad could not be treated as final and was in the nature of a conditional contract.

2.1.9 Shri Sanjay Bulakichand Borad further submitted that despite the resumption of office by the erstwhile RP pursuant to the order dated 30.05.2025, no request for refund of the fee drawn by him has been received till date. It was further submitted that, despite his appointment as the RP vide order dated 13.05.2024, Shri Sanjay Bulakichand Borad did not draw any fee for performing the functions of the RP of the CD until 24.01.2025, i.e., the date of the NCLAT order. Shri Sanjay Bulakichand Borad submitted that he had worked for more than nine months without drawing any amount towards his fee. For the period subsequent to the passing of the NCLAT order, Shri Sanjay Bulakichand Borad had also furnished an undertaking acknowledging that the fee drawn by him would be refunded in the event that the same was not approved by the reconstituted CoC.

Analysis and Findings of the DC.

2.1.10 The DC notes that the AA in its order dated 13.05.2024 in paragraph 41 had directed, *inter alia,* the following:

"(F) All the expenses paid to the present RP will be reviewed and a separate report submitted to this Tribunal. The new RP will be paid according to IBBI guidelines during his tenure"

2.1.11 Regulation 34B (2) of the CIRP Regulations provide as follows:

34B. Fee to be paid to interim resolution professional and resolution professional.
(1) ……..
(2) The fee of the interim resolution professional or the resolution professional, appointed on or after 1st October 2022, shall not be less than the fee specified in clause 1 for the period specified in clause 2 of Schedule-I:
Provided that the applicant or the committee may decide to fix higher amount of fee for the reasons to be recorded, taking into consideration market factors such as size and scale of business operations of corporate debtor, business sector in which corporate debtor operates, level of operating economic activity of corporate debtor and complexity related to process.
……..."

2.1.12 The proviso to Regulation 34B (2) is unambiguous in its language where it permits fixation of a fee higher than the prescribed minimum only where the "applicant or the committee" has decided to fix such higher fee after considering the factors mentioned therein, and that too "for reasons to be recorded." This decision implies a prior, deliberate

act of approval by the CoC and not post facto validation of the fee. The scheme of the Regulation is thus one of prior sanction, not post-facto ratification.

2.1.13 The DC notes the submission of Shri Sanjay Bulakichand Borad that he had merely "stepped into the shoes" of the erstwhile RP and continued a fee structure already approved by the CoC in its 1st meeting dated 07.07.2022. The DC notes that the approval of CoC in the 1st CoC meeting was an approval qua the erstwhile RP, made in the context of the facts, complexity, and stage of the CIRP. The Regulation 34B(2) is applicable whenever any IRP/RP is appointed in a particular assignment and accordingly the CoC has the discretion to fix a higher fee for such IRP/RP after considering the factors mentioned in the Regulation and recording the reasons for the same. Therefore, the DC finds that interpretation taken by Shri Sanjay Bulakichand Borad that he was eligible for the higher fee fixed for erstwhile RP is not correct. The higher fee fixed by the CoC for a IRP/RP is not a right that runs with the office and automatically attaches to a successor RP by virtue of his appointment in place of the earlier IRP/RP.

2.1.14 The DC observes that the AA vide its order dated 16.03.2023 had *inter alia* barred voting by the CoC in the CIRP. This bar was extended by the AA vide its order dated 13.05.2024 where other directions were also passed such as allowing a FC to claim interest @ 18% per annum on the debt amount, appointment of Shri Sanjay Bulakichand Borad as RP, conduct of forensic audit, etc. The NCLAT vide its order dated 21.05.2024 had prohibited from taking any further steps in pursuance of the AA order dated 13.05.2024. The DC acknowledges that because of the above-said directions of the AA and the NCLAT, it was not possible for Shri Sanjay Bulakichand Borad to obtain CoC's approval on his fee. However, the DC finds that this cannot be a ground for Shri Sanjay Bulakichand Borad to dispense with the requirement of prior approval of his enhanced fee, as mandated under Regulation 34B(2) of the CIRP Regulations. In the absence of approval from CoC, the entitlement of fee of Shri Sanjay Bulakichand Borad will be in accordance with Regulation 34B(2). The same was also directed by the AA in its order dated 13.05.2024 that Shri Sanjay Bulakichand Borad will be paid according to IBBI guidelines during his tenure.

2.1.15 The DC notes that this position was further reinforced by Shri Sanjay Bulakichand Borad's own conduct before the NCLAT. It is on record that he had filed IA No. 8546 of 2024 in Company Appeal (AT)(Ins) No. 1018 of 2024, seeking, inter alia, permission to draw fee at par with the fee of the erstwhile RP. The NCLAT, vide order dated 24.01.2025, did not grant this prayer as sought instead, it directed that Shri Sanjay Bulakichand Borad would be paid in accordance with the order dated 13.05.2024, wherein the AA had already directed that he would be paid "according to IBBI guidelines" during his tenure. The NCLAT thus never sanctioned parity with the erstwhile RP's fee, it only reaffirmed the order of the AA that payment must follow the IBBI guidelines, i.e., the fee framework under Regulation 34B (2) of the CIRP Regulations.

2.1.16 The DC also notes Shri Sanjay Bulakichand Borad's submission that he began withdrawing the fee of Rs. 5 Lakh per month only after the NCLAT's order dated 24.01.2025, wherein it was directed that payments to professionals would be "subject to ratification by the reconstituted CoC," and after which he filed his undertaking and withdrew the fees. The DC notes that merely giving an undertaking to refund the amount later, if it is not approved, does not substitute the requirement of the CoC's approval with recorded reasons that Regulation 34B(2) requires *before* a higher fee is fixed.

2.1.17 In view of the foregoing, the DC finds that Shri Sanjay Bulakichand Borad has charged and withdrew excess amount of fee in contravention of Regulation 34B(2) of the CIRP Regulations. Further, such an act of Shri Sanjay Bulakichand Borad is in contravention of the order dated 24.01.2025 of the NCLAT, wherein it was directed that Shri Sanjay Bulakichand Borad would be paid in accordance with the order dated 13.05.2024 passed by the AA. The AA, in its order dated 13.05.2024, had already directed that his fee be paid in accordance with the IBBI guidelines. Accordingly, the DC finds Mr. Sanjay Bulakichand Borad in contravention of Section 208(2)(a) and (e) of the Code, Regulation 34B(2) of the CIRP Regulations, and Regulation 7(2)(a) and (h) of the IP Regulations read with Clauses 1, 2 and 14 of the Code of Conduct. Accordingly, the DC holds the contravention on this count.

2.2. Failure to preserve and protect the assets of the CD.

2.2.1. Section 25(1) of the Code provides that it shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. Section 25(2) further provides that for the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely:- (a) take immediate custody and control of all the assets of the corporate debtor, including the business records of the corporate debtor.; (b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings.

2.2.2. The Board had noted that the lease whereby property of the CD had been leased to Aimgold LLP expired in June 2024, however, the lease was neither renewed nor the premises of CD were vacated by said Aimgold LLP. Further, Shri Sanjay Bulakichand Borad through his own status report dated 18.03.2025 submitted that invoices to Aimgold LLP were pending since May 2024, about ₹25–30 lakh per month was earlier realised as income and approximately ₹3 crore remained uncollected from Aimgold LLP between May 2024 to February 2025, however, on 18.08.2025 Shri Sanjay Bulakichand Borad submitted to the Board that no material loss has occurred to the CD due to non-renewal of lease. Furthermore, Shri Sanjay Bulakichand Borad submitted that he sought permission in IA No. 8546/2024 to raise invoices to Aimgold LLP, however, the submission is neither apparent nor corroborated from order dated 24.01.2025 of the AA in the said IA. Therefore, there was nothing on record to indicate that Shri Sanjay Bulakichand Borad had taken any action to gain back custody and control of said leased

property after expiry of lease or he had taken steps towards recovery of dues owed by Aimgold LLP to the CD, as disclosed by him in status report dated 18.03.2025.

2.2.3. From the foregoing, it was observed that Shri Sanjay Bulakichand Borad's responses had been inconsistent, contradictory and misleading.

2.2.4. Thus, the Board, was of the prima facie view that Shri Sanjay Bulakichand Borad had contravened Sections 25(1), 25(2)(a) and (b), and 208(2)(a) and (e) of the Code read with Clauses 12 and 14 of the Code of Conduct.

Submissions by Shri Sanjay Bulakichand Borad.

2.2.5. Shri Sanjay Bulakichand Borad submitted that the Hon'ble Supreme Court, vide its order dated 18.08.2025 in Civil Appeal No. 9509 of 2025, stayed further proceedings before the AA in relation to the CIRP of the CD. Pursuant thereto, the matter has been adjourned, with the latest order dated 27.07.2026 adjourning it to 21.10.2026. He submitted that the continued stay and pendency of the CIRP may be taken into consideration while adjudicating the SCN.

2.2.6. Shri Sanjay Bulakichand Borad submitted that he was appointed as the RP of the CD from the IBBI panel by the AA vide its order dated 13.05.2024. However, immediately afterwards, the NCLAT vide its order dated 21.05.2024 directed as under: *"In the meantime, no further steps shall be taken in pursuance of the impugned order. "*

2.2.7. The NCLAT, vide order dated 27.05.2024 also clarified as under*: "We further clarify that our interim order dated 21.05.2024 never intended that earlier RP/the Appellant should come back.*" Shri Sanjay Bulakichand Borad submitted that in view of the above orders, he took all steps necessary for handover of documents, information, custody and control of assets of the CD. Shri Sanjay Bulakichand Borad sent numerous emails dated 06.06.2024, 14.08.2024 and 22.08.2024 to the erstwhile RP for obtaining information and documents pertaining to the affairs of the CD.

2.2.8. Shri Sanjay Bulakichand Borad further submitted that he had filed I.A. No. 5776 of 2024 before the NCLAT, seeking permission to undertake the statutory compliances of the Corporate Debtor. The NCLAT, vide its order dated 14.08.2024, directed as under: "*We are of the view that as for the statutory compliances are concerned, the applicant may take steps towards the statutory compliances, apart from which no further steps shall be taken. Ex-management & Employees of the Corporate Debtor as well as earlier RP shall assist for completion of the compliances."* However, despite the aforesaid clear directions of the NCLAT requiring the erstwhile Resolution Professional to extend cooperation and assistance, the erstwhile Resolution Professional failed to provide the requisite documents and information to Shri Sanjay Bulakichand Borad in a timely and complete manner.

2.2.9. Shri Sanjay Bulakichand Borad further submitted that, after considerable delay, the erstwhile Resolution Professional provided voluminous documents and information to

him, albeit in a piecemeal manner. Certain documents and information were provided through a Google Drive link, while others were handed over physically. In effect, the process of handing over the requisite information by the erstwhile Resolution Professional continued until mid-November 2024, i.e., for approximately six months after his appointment as the Resolution Professional of the CD. It was further submitted that, during his total tenure of nearly twelve months, i.e., from 13.05.2024 to 30.05.2025, he had to deal with the continued and delayed handover of information and documents by the erstwhile Resolution Professional.

2.2.10. Shri Sanjay Bulakichand Borad further submitted that the meetings of the CoC could not be convened during his tenure due to the operation of the stay on the CIRP Admission order. Consequently, no approval, suggestion, or permission could be obtained by him in terms of Section 28 of the Code, in respect of the renewal of the lease with Aimgold LLP.

2.2.11. With respect to the steps taken by him for recovery of the dues owed by Aimgold LLP to the CD, Shri Sanjay Bulakichand Borad further submitted that he had sought permission in I.A. No. 8546 of 2024 to raise invoices upon Aimgold LLP. This I.A. was filed by him on 18.11.2024, around the time when the process of handing over the documents and information by the erstwhile Resolution Professional had been completed. He submitted that, without causing any further delay on account of the time already lost in the process of handover, he, in exercise of due prudence, immediately approached the NCLAT seeking specific directions in respect of the CD including permission to perform all the duties mandated under Section 18 of the Code and to exercise the powers required for discharging such duties.

2.2.12. Shri Sanjay Bulakichand Borad submitted that the said application clearly sets out the basis on which the interim order was sought. The paragraph 3 of the said I.A. explicitly stated as under:

"Invoices of the rented plot is the only source of revenue for the Corporate Debtor as of now. However, no invoices have been raised since May, 2019, and therefore, since then, the said revenue has also not been received. This delay in invoicing could be dangerous in case the party paying rent raises a dispute; apart from the fact that the Corporate Debtor is not realizing its due revenue. This fact has the potential burden of running the CD as a Going Concern and CIRP cost to the CoC members."

2.2.13. However, the NCLAT, vide its order dated 24.01.2025, did not expressly permit him to perform all the duties mandated under Section 18 of the Code or exercise the powers required for discharging such duties, as sought in Prayer (b) of I.A. No. 8546 of 2024. The raising of invoices, inter alia, formed part of and was contemplated under Prayer (b) of I.A. No. 8546 of 2024. Consequently, Shri Sanjay Bulakichand Borad submitted that he could not have raised invoices for recovery of the dues owed by Aimgold LLP without potentially transgressing the directions issued by the NCLAT vide its order dated 24.01.2025.

Analysis and Findings of the DC.

2.2.14. The DC notes that Shri Sanjay Bulakichand Borad was appointed as the RP in this matter on 13.05.2024. Further, his appointment was challenged before the NCLAT, which, vide interim orders dated 21.05.2024 and 27.05.2024, restrained the RP to take any further steps in the CIRP while permitting him to continue as RP. Subsequently, vide order dated 14.08.2024, the NCLAT directed the RP to undertake statutory compliances and restrained him from taking any further steps. The NCLAT also directed the ex-management, employees of the CD, and the erstwhile RP to assist in completing such compliances.

2.2.15. Consequently, Shri Sanjay Bulakichand Borad had preferred IA No. 8546/2024 before the NCLAT, seeking permission to exercise powers under Section 18 of the Code and to manage the operations of the CD as a going concern on 18.11.2024. The DC notes that, at Point I of the application, Shri Sanjay Bulakichand Borad raised the issue of the pending invoices for the property and recovery of dues from Aimgold LLP. The relevant extract is reproduced below:

"Invoice of the rented plot is the only source of revenue for the Corporate Debtor as of now. However, no invoices have been raised since May 2024 and therefore, the sole revenue has also not been received. This delay in invoicing could be dangerous in case the paying party raises a dispute, apart from the fact that the Corporate Debtor is not realising its due revenue. This fact has the potential of burdening the CoC members with the cost of running the CD in CIRP."

2.2.16. The DC notes that the disclosure made before the NCLAT in IA No. 8546/2024 shows that Shri Sanjay Bulakichand Borad was aware of the issue of the pending invoices and the non-recovery of dues from Aimgold LLP. He had learnt about the issue of pending invoices from the information received at the time of handover, and he disclosed it before the NCLAT. However, in view of the NCLAT's interim orders dated 21.05.2024 and 27.05.2024, which restrained further steps in the CIRP of the CD, the DC further notes that Shri Borad took effective steps by approaching the NCLAT and seeking its permission to act under Section 18 of the Code and to manage the operations of the CD as a going concern.

2.2.17. The DC further notes that, at prayer (b) of the relief(s) sought in the application, Shri Sanjay Bulakichand Borad sought reliefs including permission to manage the operations of the CD as a going concern, to perform all duties under Section 18 of the Code, and to exercise the powers required to fulfil them. However, the NCLAT, vide its order dated 24.01.2025, issued directions only with respect to Prayer (c) of IA No. 8546/2024 allowing statutory fillings.

2.2.18. The DC also notes that the Hon'ble Supreme Court, vide its order dated 18.08.2025 in Civil Appeal No. 9509 of 2025, had ordered for status quo on further proceedings before the AA in relation to the CIRP of the CD, and the matter continued to be adjourned

thereafter. The AA vide its order dated 27.07.2026 noted that the appeal is pending before the Hon'ble Supreme Court and there is stay on all proceedings under CIRP. Accordingly, considering the above circumstances, the DC accepts the submissions of Shri Sanjay Bulakichand Borad.

3. Order.

3.1. The DC finds that Shri Sanjay Bulakichand Borad has failed to comply with Regulation 34B (2) of the CIRP Regulations by withdrawing a higher fee of ₹5 lakh per month without prior CoC approval and in contravention of the AA's order dated 13.05.2024 and further order dated 24.01.2025 of the NCLAT.

3.2. In view of the foregoing discussion, the DC in exercise of the powers conferred under Section 220 of the Code read with Regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby suspends the registration of Shri Sanjay Bulakichand Borad (Registration No. IBBI/IPA-003/00441/2023-2024/14324) for a period of one year.

3.3. Further, the DC also directs Shri Sanjay Bulakichand Borad (Registration No. IBBI/IPA-003/00441/2023-2024/14324) to deposit the excess fees withdrawn by him, in contravention of the aforesaid orders of the AA and the requirements prescribed under Regulation 34B(2) of the CIRP Regulations, into the bank account of the CD within 60 days of the issuance of this order.

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

3.5. A copy of this order shall be forwarded to the Insolvency Professional Agency of Institute of Cost Accountants of India where Shri Sanjay Bulakichand Borad is enrolled as a member.

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

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

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

Sd/-
(Jayanti Prasad)
Chairperson
Insolvency and Bankruptcy Board of India

Dated: 21 October 2026
Place: New Delhi