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IN THE MATTER OF DERECOGNITION OF TRIUMPHANT INSOLVENCY ADVISORS PRIVATE LIMITED AS AN INSOLVENCY PROFESSIONAL ENTITY UNDER REGULATION 14 OF INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONALS) REGULATIONS, 2016

ORDER

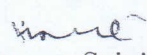
UNDER REGULATION 14 OF INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONALS) REGULATIONS, 2016

Triumphant Insolvency Advisors Private Limited situated at 301, V4 Tower, Community Center, Karkardooma, Opp. Dayanand Vihar, Delhi- 110092, having Recognition No. IBBI/IPE/0045 was recognised as an Insolvency Professional Entity ("IPE") on 25<sup>th</sup> October, 2017 in terms of Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 ("IP Regulations")

2. Triumphant Insolvency Advisors Private Limited, vide its letter dated 11<sup>th</sup> September, 2018 has applied to the Insolvency and Bankruptcy Board of India ("Board") for derecognition of the IPE, due to its inability to meet the requirement of minimum net worth of Rs 1 crore (Rs. one crore only) as per Regulation 12(1)(b) of the IP Regulations.
3. As per the above-mentioned letter, the applicant has confirmed that as on date there are no pending or on-going assignments with Triumphant Insolvency Advisors Private Limited for providing support services to Insolvency Professionals under Insolvency and Bankruptcy Code, 2016. Accordingly, the affairs of the IPE may be wound up after derecognition by the Board.
4. In view of the above, I, in exercise of the power conferred under regulation 14 of the IP regulations hereby derecognise Triumphant Insolvency Advisors Private Limited from the date of issue of this Order.
5. The name of Triumphant Insolvency Advisors Private Limited will be removed from the list of IPEs on the date of issue of this order. The entity is directed to abstain from using the credibility of recognition as an Insolvency professional entity by the Board for any purpose whatsoever. The IPE shall inform the Registrar of Companies, Delhi about the derecognition within 7 days of the receipt of this order.

Date: 26<sup>th</sup> September, 2018

Place: New Delhi

  
(Dr. Navrang Saini)

Whole-Time Member

Insolvency and Bankruptcy Board of India

cc: ROC, Delhi