

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi -110001

F. No. IPE-11013/15/2019-IBBI

July 14, 2021

ORDER

In the matter of de-recognition of S. G. & C. Resolution Professionals LLP as an Insolvency Professional Entity under regulation 14 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

The Insolvency and Bankruptcy Board of India ("**Board**") granted a certificate of recognition as Insolvency Professional Entity (IPE), *vide* reference number IBBI/IPE/0097, under Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 ("**the Regulations**") on July 1, 2019, to S.G.& C. Resolution Professionals LLP (**hereinafter referred to as "SGC"**), situated at 28, 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai-400001.

2. As per regulation 13(2)(a) of the Regulations, such recognition of Insolvency Professional Entity (**IPE**) shall be subject to condition that it shall at all times it continues to satisfy the requirements under regulation 12 of the said Regulations.

3. SGC, *vide* its communications dated September 16, 2020 and October 23, 2020 informed that it has not commenced any activity since the date of its recognition and therefore requested for de-recognition as an IPE.

4. It was observed that SGP did not furnish the Form G as required under regulation 13(2)(ca) and Form H as required under regulations 13(2)(cb) of regulations, for the financial year 2019-20. The same was communicated to SGC. Subsequently, SGC on December 2, 2020 and January 8, 2021 completed the compliance related to Form H and Form G respectively. Further, SGC also completed the compliance related to Form G for FY 2020-21 on July 1, 2021.

5. In view of the above, and in terms of the request of SGC for surrender of recognition certificate, I am of the opinion that sufficient cause exist for de-recognition of the SGC as IPE. As such, in terms of regulation 14 of Regulations, the recognition given to SGC, as an IPE, is ordered to be de-recognised, from the date of issuance of this Order.

6. Consequently, SGC is hereby directed to forthwith:

- (a) surrender its original certificate of recognition to the Board, within 15 working days to the Board; &
- (b) inform the concerned Registrar of Companies about its de-recognition, within 15 working days from the date of the issue of this order.

7. Notwithstanding the de-recognition, S. G. & C. Resolution Professionals LLP shall be jointly and severally liable for all such acts or omissions, if any, of its partners as an insolvency professionals committed during such partnership, under sub-regulation (3) of regulation 13 of the Regulations.


(Shri Amit Pradhan)
Executive Director

CC: ROC-Mumbai: For information and necessary action please.