

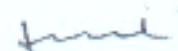
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

IN THE MATTER OF DERECOGNITION OF VAISH INSOLVENCY PROFESSIONALS LLP AS AN INSOLVENCY PROFESSIONAL ENTITY UNDER REGULATION 14 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONALS) REGULATIONS, 2016

ORDER

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

1. Vaish Insolvency Professionals LLP ("Vaish IP"), situated at 106, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012, Maharashtra, India having Insolvency Entity No. 'BBI/IPE/0027' ("Vaish IP LLP"), was recognised as Insolvency Professional Entity ("IPE") on 16th August, 2017 in terms of Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 ("IP Regulations").
2. Vaish IP vide its letter dated 7th August, 2018 has filed an application with the Insolvency and Bankruptcy Board of India ("Board") for derecognition of the Vaish IP. On perusing the application and other material available on record, the Board notes that:
 - a. Vaish IP has four partners and all the four partners are registered insolvency professionals.
 - b. the Vaish IP has expressed its inability to comply with the requirement of regulation 12(1)(b) of the IP regulations.
 - c. the designated partners of the Vaish IP have resolved that, if they take up insolvency assignments in future they would do it in individual capacity and not under the IPE.
 - d. as on 7th August, 2018, Vaish IP does not hold any insolvency assignments under the Code.
3. In view of the above, I, in exercise of the power under regulation 14 of the IP regulations derecognise Vaish IP as an IPE from the date of issue of this Order.
4. The name of Vaish Insolvency Professionals LLP will be removed from the list of IPEs as on the date of issue of this order. The entity is ordered to abstain from using the credibility




of recognition as an IPE granted by the Board for any purpose whatsoever. The Vaish IP shall:

- a. surrender forthwith the certificate of Recognition granted by the Board, and
- b. inform the Registrar of Companies, Mumbai about the derecognition within 7 days of the receipt of this order.

Date: 16th October, 2018

Place: New Delhi


(Dr. Navrang Saini)

Whole-Time Member

Insolvency and Bankruptcy Board of India

Copy to ROC, Mumbai: For information and necessary action please.