

IN THE MATTER OF DERECOGNITION OF GYAN SHREE INSOLVENCY PROFESSIONALS LLP 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

1. Pursuant to Regulation 12(2) of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. Gyan Shree Insolvency Professionals LLP ("IPE") filed an application with Insolvency and Bankruptcy Board of India ("Board") for recognition as an Insolvency Professional Entity and the Board after following the due process as per the Regulations, granted recognition to Gyan Shree Insolvency Professionals LLP as an Insolvency Professional Entity on 20th April, 2017 vide Certificate of Recognition No. IBBI/IPE/0004. The recognition was granted subject to conditions as are laid down in Regulation 13(2). Regulation 13(2) provides that:
"The recognition of an IPE shall be subject to the conditions that the insolvency professional entity shall-

(a) at all times continue to satisfy the requirements under Regulation 12;

(b) inform the Board, within seven days, when an insolvency professional ceases to be its director or partner, as the case may be,

(c) inform the Board, within seven days, when an insolvency professional joins as its director or partner, as the case may be, and

(d) abide by such other conditions as may be specified".

2. At the time of grant of recognition, Gyan Shree Insolvency Professionals LLP comprised of two designated partners viz. Mr. Mukesh Mohan and Mr. Vinod Kumar. Both of them are Insolvency Professionals (IP) with registration numbers IBBI/IPA-001/IP-P00018/2016-2017/10042 and IBBI/IPA-001/IP-00625/2016-17/2114 respectively.


3. The IPE has sent a letter to IBBI dated 15th March, 2018 with a request to surrender its Certificate of Recognition as an Insolvency Professional Entity with immediate effect.
4. In response, IBBI vide its letter No IBBI/IPE/Gyan Shree IPE/2018/05 dated 12th April, 2018 has directed Gyan Shree Insolvency Professionals LLP to provide a revised letter for surrender of certificate of recognition duly signed by the authorised representative of the IPE and furnish information regarding (i) all pending /ongoing assignments being carried out by Gyan Shree Insolvency Professionals LLP, (ii) further plan of action to deal with such cases, post surrender of certificate of recognition, (iii) the manner in which the IPE seeks to wind up its affairs, post surrender of certificate of recognition and (iv) a copy of LLP agreement of M/s Gyan Shree Insolvency Professionals LLP for record purposes.
5. Accordingly, Gyan Shree Insolvency Professionals LLP has sent its response letter dated 28th May, 2018 for surrender of certificate of recognition duly signed by the authorised representative of Gyan Shree Insolvency Professionals LLP, along with the extracts of the minutes evidencing the name of authorised representative and a copy of the LLP agreement has been provided for record purpose.
6. As per the letter under reference, the applicant has confirmed that as on date there are no pending or ongoing assignments with Gyan Shree Insolvency Professionals LLP for providing any support services to Insolvency Professional under IBC, 2016. Accordingly, the affairs of the IPE may be wound up after de-recognition by the Board.
7. Regulation 14 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, provides that where the Board is of the opinion that sufficient cause exists for de-recognition of an insolvency professional entity, it may do so by passing a reasoned order. Accordingly, at the request of the IPE for surrender of certificate of recognition as an Insolvency Professional Entity, Gyan Shree Insolvency Professionals LLP is hereby derecognized as an Insolvency Professional Entity effective from 27th June, 2018. *me*

8. The name of Gyan Shree Insolvency Professionals LLP is hereby removed from the list of IPEs. The entity is ordered to:

- (i) abstain from using the credibility of recognition as an Insolvency Professional Entity by the Board for any purpose whatsoever
- (ii) shall surrender forthwith the certificate of recognition granted by the Board
- (iii) the name of the entity shall be changed by dropping the words "Insolvency Professionals"
- (iv) the LLP shall not carry out any work related to the Insolvency and Bankruptcy Code, 2016 and its object clause shall be accordingly amended and
- (v) the Registrar of Companies shall be duly informed by them of the derecognition.

A copy of this order is also being sent to Registrar of Companies, Delhi.

Date: 28th June, 2018
Place: New Delhi


(Dr. Navrang Saini)
Whole-Time Member

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA