

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

ORDER

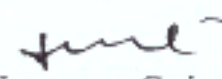
UNDER REGULATION 14 OF INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONALS) REGULATIONS, 2016

1. BTG IP Services Private Limited situated at 117, New Delhi House, Barakhamba Road, New Delhi-110001 having Insolvency Entity No: IBBI/IPE/0075 ("BTG"), was recognised as Insolvency Professional Entity ("IPE") on 9th March, 2018 in terms of Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 ("IP Regulations")
2. BTG vide its letter dated September 07, 2018 has surrendered its certificate of recognition as an IPE to the Insolvency and Bankruptcy Board of India ("Board") for the below mentioned reasons:
 - i. Resignation of Ms. Anuradha Suri, a registered Insolvency professional and whole-time director. Therefore, the IPE is not in compliance with Regulation 12 (1) (f) of the IP Regulations.
 - ii. Inability of the company to meet the requirement of minimum net worth of Rs 1 crore as per Regulation 12(1)(b) of the IP Regulations.
3. IPE has further informed the Board that Mr. Sanjay Agarwal, another Whole Time Director of BTG has been proposed as Interim Resolution Professional in the matter of following companies and petitions are yet to be admitted by NCLT:
 - i. Soma Enterprises Limited
 - ii. Nimtiaya Infotech Private Limited
 - iii. IP Constructions Private Limited
 - iv. Innovative Infradevelopers Private Limited

These assignments will be continued to be carried out by Mr. Sanjay Agarwal, in his personal capacity, if the above-mentioned cases are admitted by NCLT, post surrender of certificate of recognition of the IPE. Mr. Agarwal is the proposed interim resolution professional in the matters of the above said corporates.

4. In view of the above, I, in exercise of the power conferred under regulation 14 of the IP regulations, hereby derecognise BTG IP Services Private Limited from the date of issue of this Order.
5. The name of BTG IP Services Private Limited 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 Insolvency Professional Entity by the Board for any purpose whatsoever. The IPE shall also inform the Registrar of Companies, Delhi about the derecognition within 7 days of the receipt of this order.

Date: 25th September, 2018
Place: New Delhi


(Dr. Navrang Saini)
Whole-Time Member
Insolvency and Bankruptcy Board of India

Cc: To the Registrar of Companies, Delhi (For Information please)