

IN THE MATTER OF DERECOGNITION OF AVASANT RESOLUTION
PROFESSIONAL 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. Avasant Resolution Professional Private Limited, situated at 2nd Floor, SCO 60, above Bikanerwala, sector 26, Madhya Marg, Chandigarh – 160019 (“**ARPPL**”) having Insolvency Professional Entity No. IBBI/IPE/0066 was recognised as an Insolvency Professional Entity (**IPE**) on 5th February, 2018 in terms of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (**IP Regulations**).
2. Regulation 12 (1)(b) and (f) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018 (“**IP Amendment Regulations**”) requires an IPE to have a net worth of Rs. one crore and to have majority of its whole-time directors as insolvency professionals, respectively.
3. ARPPL vide its letter dated 7th June, 2018 has sent an application requesting the Insolvency and Bankruptcy Board of India (“**Board**”) for its de-recognition pursuant to the following:
 - a. That as on date no director on the Board of ARPPL is an insolvency professional registered with the Board. Also, as on date no director is the whole-time director.
 - b. That the Board of Directors of ARPPL do not wish to continue the business activities in the field of Insolvency and Bankruptcy, due to extensive capital requirement pursuant to regulation 12(1)(b) of the IP Amendment Regulations.
4. Considering the request application and other material available on record I find that the ARPPL is in violation of Regulation 12(1) (f) of the IP Amendment Regulations as there is no whole-time director on its Board and also no director is an insolvency professional.

Further, vide its letter dated 7th June, 2018 it has expressed its inability to comply with the Capital requirement of Rs. one crore pursuant to regulation 12(1)(b) of the IP Amendment Regulations.

5. In view of the above, I, in exercise of the power under regulation 14 of the IP regulations derecognise ARPPL from the date of issue of this Order.
6. The name of Avasant Resolution Professional Private Limited be removed from the list of IPEs 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
 - a. surrender forthwith the certificate of Recognition granted by the Board, and
 - b. inform the Registrar of Companies about the ~~derecognition~~ within 7 days of the receipt of this order.

Date: 20th June, 2018
Place: New Delhi


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