

ORDER

In the matter of de-recognition of MITCON Insolvency Professional Services Private Limited 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/0083, under Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (“the Regulations”) on December 19, 2018 to MITCON Insolvency Professional Services Private Limited (hereinafter referred to as “MITCON”), situated at First Floor, Kubera Chambers, Shivajinagar, Pune-411005, Maharashtra.

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

3. MITCON, *vide* its communications dated June 11, 2021 *inter alia* informed that it is unable to maintain the required network as per statutory mandate and therefore requested for de-recognition as an IPE.

4. It was observed that MITCON did not complete the compliance related to Form G for FY 2019-20 and FY 2020-21 as required under regulation 13(2)(ca) of the regulations, and Form H for FY 2019-20 as required under regulations 13(2)(cb) of the regulations. The same was communicated to MITCON. Subsequently, MITCON on August 18, 2021 and July 27, 2021 completed the compliance related to Form G for FY 2019-20 and FY 2020-21 respectively. Further, MITCON also completed the compliance related to Form H for FY 2019-20 on August 24, 2021.

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

6. Consequently, MITCON is hereby directed to forthwith:

- (a) surrender its original certificate recognition to the Board to the Board, within 15 working days for 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;
- (c) inform the Interim Resolution Professional/Resolution Professional/Liquidator, as the case may be for all the processes it is associated with as an Insolvency Professional Entity about its derecognition from the date of issue of this order.

7. Notwithstanding the de-recognition, MITCON 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-Pune: For information and necessary action please.