



भारतीय दिवाला और शोधन अक्षमता बोर्ड  
Insolvency and Bankruptcy Board of India

सत्यमेव जयते

**Ravinder Maini, IRS**  
Executive Director

F. No. IPE-13/1/2025-IBBI  
March 18, 2026

**ORDER**

**In the matter of de-recognition of Renascence Insolvency Resolution Professionals 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**”) had granted a certificate of recognition dated May 14, 2019 to Renascence Insolvency Resolution Professionals Private Limited (**hereinafter referred to as “Renascence”**) as Insolvency Professional Entity (“**IPE**”) *vide* recognition number IBBI/IPE/0093, under Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (“**IP Regulations**”). The IPE had applied for registration as an Insolvency Professional (IP) and the same was granted by the Board w.e.f. 21.02.2023 *vide* registration number IBBI/IPE-0093/IPA-1/2022-23/50034.

2. As on date, Mr. Amit Gupta (IP Registration No. IBBI/IPA-001/IP-P00016/2016-2017/10040) holds 60% equity shareholding in the IPE, as reflected in Form H for FY 2024–25, notwithstanding the cancellation of his registration as an Insolvency Professional *vide* Disciplinary Committee Order No. IBBI/DC/253/2024 dated 26 November 2024.

3. In terms of Regulation 12(1)(c) of the IP Regulations, 2016, the majority of the equity shares and voting rights in an IPE must be held by insolvency professionals who are also its directors. Further, Regulation 13(2)(a) provides that the recognition granted to an IPE is subject to the condition that the IPE shall, at all times, continue to satisfy the requirements specified under Regulation 12 of the IP Regulations.

4. The above facts and the applicable legal position was communicated to the IPE by the Board *vide* communication dated 10 February 2026, wherein the IPE was called upon to submit its response within 14 days, indicating the steps taken to ensure compliance with the eligibility requirements prescribed under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

5. The IPE, in its reply dated 19 February 2026 submitted that Mr. Amit Gupta has challenged the cancellation of his registration as an Insolvency Professional by filing Writ Petition (OS) No. 449 of 2025, which is currently pending adjudication before the Hon’ble Bombay High Court, with no final order passed to date. The IPE further relied on the Bombay High Court’s interim order dated 6 May 2025, which records that “*in terms of paragraphs 3.7(a) and 3.8 of the impugned order dated 26 November 2024, no precipitative steps would be taken until the next date of hearing.*”

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6. The cancellation of the registration of Mr. Amit Gupta as an Insolvency Professional was directed in paragraph 3.7(b) of the Disciplinary Committee Order dated 26 November 2024, and the terms of paragraph 3.7(b) have neither been stayed nor suspended by the Hon'ble High Court. The interim directions issued by the Hon'ble Bombay High Court vide the order dated 6 May 2025 continue to remain in force as on date and there has been no subsequent modification affecting the operational status of para 3.7 (b) of the Disciplinary Committee's order dated 26 November 2024.

7. The IPE was afforded an opportunity to inform as to what actions have been taken by it to meet the eligibility requirements under Regulation 12 of IP Regulations. However, the IPE reiterated its earlier stand that Mr. Amit Gupta has challenged the cancellation of his registration as an Insolvency Professional by filing Writ Petition (OS) No. 449 of 2025, which is currently pending adjudication before the Hon'ble Bombay High Court, with no final order having been passed to date. The IPE has, therefore, failed to discharge its obligation, purportedly relying on a misconstrued interpretation of the order dated 6 May 2025 passed by the Hon'ble Bombay High Court.

#### **8. Order:**

In view of the foregoing, the continued presence of Mr. Amit Gupta as a majority shareholder renders the IPE ineligible to continue as a recognised Insolvency Professional Entity, as it fails to meet the eligibility requirements under Regulation 12 of the IP Regulations. Accordingly, in exercise of the powers under Regulation 14 of the IP Regulations, the recognition granted to Renascence as an Insolvency Professional Entity (IPE) stands withdrawn with effect from the date of issuance of this order. Consequent to the de-recognition of the IPE, its registration as an Insolvency Professional also stands cancelled.

#### **8.1 Renascence is hereby directed to:**

- (a) surrender its original certificate of recognition to the Board, within 15 working days from the date of issuance of this order;
- (b) inform the concerned Registrar of Companies about its de-recognition; within 15 working days from the date of issuance 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 immediately upon the receipt of this order;
- (d) inform the CoC/SCC of all the corporate debtors in which it is providing services as an IP about this order. The respective CoC/SCC, as the case may be, shall facilitate to take necessary steps to replace the IP within 30 days of the date of issuance of this order;
- (e) ensure that the insolvency resolution/liquidation processes continue without any disruption and ensure a smooth and orderly transition of all ongoing assignments by extending full cooperation in the handover of records, documents, and relevant information to the IP(s) who may be appointed in its place, in the larger interest of stake holders.

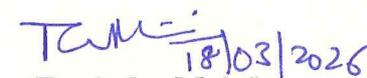
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8.2 A copy of this order shall be forwarded to the CoC/SCC of all the corporate debtors in which Renaissance is acting as an IP for replacement of the IP consequent to the de-recognition of the IPE by the Board.

8.3 A copy of this order shall be forwarded to Indian Institute of Insolvency Professionals of ICAI where the IPE is enrolled as a member.

8.4. A copy of this order shall also be forwarded to the Registrar of the Principal Bench of the National Company Law Tribunal, New Delhi, along with all other Benches of NCLT for information.

9. Notwithstanding the de-recognition, Renaissance shall be jointly and severally liable for all such acts or omissions, if any, of its directors as insolvency professionals, committed during such partnership, under sub-regulation (3) of regulation 13 of the Regulations.

  
(Ravinder Maini)  
Executive Director