

Insolvency and Bankruptcy of India

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Press Release

The Insolvency and Bankruptcy Board of India (IBBI) organises a webinar on “Prepackaged insolvency resolution process for MSMEs”.

The Insolvency and Bankruptcy Board of India (IBBI), in association with the Indian Banks’ Association (IBA), organised today a third webinar in the series to sensitize senior officers of member banks of IBA on “Prepackaged insolvency resolution process for MSMEs”. The webinar was organized to discuss the rationale, implications and implementation of the provisions of “The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021”, which introduced the prepackaged insolvency resolution framework for corporate MSMEs. Queries raised by the participants regarding this new resolution process were also addressed during the webinar.

2. 35, middle and senior management officers (Deputy General Manager and above) representing seventeen scheduled commercial banks and financial institutions participated in the Webinar.

3. Dr. (Ms.) Mukulita Vijayawargiya, Whole Time Member, IBBI delivered the inaugural address at the Webinar. She highlighted the journey of Code so far and presented the rationale for the Ordinance and pre-pack framework. Mr. Sunil Mehta, Chief Executive, IBA while welcoming the participants appreciated the putting in place of this framework in accordance with the need of the present times characterised by increased stress in the MSME sector in the wake of the ongoing COVID-19 pandemic.

4. The eminent faculty at the webinar included Mr. Ashish Makhija, Insolvency Professional; Mr. K. S. Barguzar, Chief General Manager, SBI; Mr. Rajesh Kumar Gupta, Chief General Manager, IBBI; and Ms. (Dr.) Kokila Jayaram, Deputy General Manager, IBBI. Queries raised by the participants regarding this new resolution process were addressed during the webinar by Mr. Sudhaker Shukla, WTM, IBBI and Mr. Ritesh Kavdia, ED, IBBI.
