

## **Insolvency and Bankruptcy Board of India**

**No. IBBI/PR/2023/09**

**18<sup>th</sup> September, 2023**

### **Press Release**

**The Insolvency and Bankruptcy Board of India organises an Insolvency Professionals' Conclave in association with Insolvency Professional Agencies and co-hosted by the Committee on Insolvency and Bankruptcy Code, Institute of Chartered Accountants of India in Mumbai**

The Insolvency and Bankruptcy Board of India (IBBI) organised a Conclave of Insolvency Professionals' on 15<sup>th</sup> September 2023 in association with Insolvency Professional Agencies and co-hosted by Committee on Insolvency and Bankruptcy Code, Institute of Chartered Accountants of India in Mumbai. The Conclave witnessed enthusiastic participation and engagement from insolvency professionals (IPs). The theme of the Conclave was '*Perspective of the Creditors and Insolvency Professionals*'.

2. Shri. Ravi Mital, Chairperson, IBBI, and Shri. Jayanti Prasad, Whole Time Member, IBBI addressed the participants during the inaugural session of the Conclave. They highlighted the positive outcomes of the Insolvency and Bankruptcy Code, 2016 (IBC), emphasised the need for effective coordination between stakeholders and underscored the importance of stakeholder consultation for improved outcomes under the IBC.

3. The first technical session on the theme "*Perspectives and Expectations of Creditors*" was graced by a panel of leading public and private sector banks namely Shri. Ashwini Kumar Tewari, Managing Director (MD), State Bank of India, Shri. Rakesh Sharma, MD & Chief Executive Officer (CEO), IDBI Bank, Shri. Prashant Kumar, MD & CEO, Yes Bank, Shri. Rajneesh Karnatak, MD & CEO, Bank of India, Shri. Ajay K Khurana, Executive Director (ED), Bank of Baroda and Shri. Nidhu Saxena, ED, Union Bank of India. The learned bankers extensively deliberated on many areas including need for proper valuation, effective marketing strategies, information management by IPs, deploying industrial expertise in the processes, internal mechanism for faster decision making at creditor level, practical consequences in relation to code of conduct for creditors, streamlining internal finance by encouraging external creditors and considering priority in distribution.

4. The second technical session on the theme "*Key Learnings in CIRP and Liquidation Processes*" was led by a panel of experienced IPs. The IPs exchanged their learnings and deliberated on areas for potential improvement like control of assets, information management, mobilisation of funds,

managing operations of corporate debtor, stakeholder management and need for effective marking strategies. Further, an interactive session with the IBBI was conducted wherein the various regulatory issues and suggestions were submitted by IPs for consideration and further examination by the Board.

5.The Conclave concluded with a vote of thanks.



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