PRESS RELEASE

Insolvency and Bankruptcy Board of India organises Insolvency and Bankruptcy Awareness Programme in Gandhinagar, Gujarat

The Insolvency and Bankruptcy Board of India, in association with the Gujarat National Law University (GNLU), organised an awareness programme on Insolvency and Bankruptcy Code, 2016 (Code) on 5th October, 2019 at Gandhinagar, Gujarat. A large number of stakeholders, including insolvency professionals, bankers, entrepreneurs and students, participated in the programme.

2. Hon'ble Ms. Manorama Kumari, Member (J), NCLT, while inaugurating the programme, highlighted that the Code provides an opportunity to every stakeholder to contribute to the process of nation-building, by way of helping in revival of distressed assets.

3. Hon'ble Mr. H. P. Chaturvedi, Member (J), NCLT, in his address, advised that the Code must not be used as a recovery mechanism as recovery may not help revival of a company in distress.

4. Hon'ble Mr. Prasanta Kumar Mohanty, Member (T), NCLT stated that the Code provides a market mechanism to banks and other stakeholders to resolve the insolvency of a corporate debtor. He elaborated the role of adjudicating authorities from the perspective of maximisation of value, promotion of entrepreneurship, availability of credit and balancing the interests of stakeholders.

5. Dr. (Ms.) Mukulita Vijayawargiya, Whole Time Member, IBBI elaborated the concept of indebtedness in mythological scriptures, while giving a background to the Code. She pointed out that the Code provides a complete ecosystem for resolution of insolvency. It contributes to social engineering through financial engineering, as it enables revival of corporate debtor safeguarding livelihood of so many people.

6. Prof. (Dr.) S. Shanthakumar, Director, GNLU; Prof (Dr.) Mamata Biswal, Dean of Academic Affairs; and Dr. Savan Godiawala, Insolvency Professional spoke on the occasion.

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