

Insolvency and Bankruptcy Board of India



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PRESS RELEASE

Insolvency and Bankruptcy Board of India celebrates the Fifth Annual Day

1. The Insolvency and Bankruptcy Board of India (IBBI) celebrated its Fifth Annual Day today. Dr. Bibek Debroy, Chairman, Economic Advisory Council to Hon'ble Prime Minister graced the occasion as the Chief Guest. Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs and Dr. Krishnamurthy Subramanian, Chief Economic Adviser, Ministry of Finance were Guests of Honour. Dr. M. S. Sahoo, Former Chairperson, IBBI graced the occasion as a special invitee.
2. To commemorate its establishment, IBBI has instituted an Annual Day Lecture Series since its inception. Dr. Bibek Debroy delivered the Fifth Annual Day Lecture on "*From No Exit to Easy Exit - A Case Study of IBC*". In his lecture, Dr. Debroy referring to the ancient Indian wisdom from Chanakya Niti noted the successful nurturing of IBBI in first five years and suggested that stage is now set right for it to further take plunge towards maturity. He noted the potential role of IBC in promoting entrepreneurship. He highlighted evolution of insolvency laws over the centuries and appreciated the modern framework of IBC. Calling IBC, a work in progress, he lauded that IBC and IBBI have made it easy for entrepreneurs to exit, however, endeavour has to be to make the processes still easier.
3. On this occasion, Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs appreciated the development of IBC ecosystem and outcomes of Code in a short span of time. Citing example of process of framing of regulations for pre-packaged insolvency resolution process, he noted the hard work put in by IBBI made it possible to notify the regulations in record time of 5 days. He applauded IBBI for facilitating successful implementation of the Code.
4. Dr. Krishnamurthy Subramanian, Chief Economic Adviser, Ministry of Finance in his address dwelt upon the impact that IBC has had on the Indian economy in a short span of time. He appreciated that IBC has ended feudalism of the promoters in a capitalist society to a great extent. He noted the significant improvements which IBC has achieved over the other debt resolution mechanisms like SARFAESI, DRT, etc. He highlighted the remarkable outcomes of Indian insolvency resolution framework with a perspective and in comparison, to the outcomes of the USA's framework of resolving

insolvency. He also cited the ethical perspective to insolvency resolution and urged the industry to adopt ethical approach to resolving insolvency.

5. Dr. M. S. Sahoo, Former Chairperson, IBBI noted the journey of economic reforms starting from 1990s to the enactment of IBC, 2016 leading to ultimate economic freedom to exit for honest business failures. He spoke about the initial journey of IBBI and IBC, despite no prior experience of such market institution and mechanism in country. He appreciated the role played by all stakeholders in development of IBC ecosystem. He also highlighted the difference between exit of entrepreneur and enterprise and its policy implications.
6. As part of the Annual Day celebrations, dignitaries led by Dr. Subramanian released IBBI's annual publication, "*Quinquennial of Insolvency and Bankruptcy Code, 2016*". This publication presents the thoughts and perspectives of practitioners, policymakers, subject matter experts and academicians, that elucidate and stimulate thoughts around the journey of the Insolvency and bankruptcy Code, 2016 (Code) thus far and the road ahead. It is an attempt to contribute to the scholarly and policy discourse around insolvency law.
7. On the occasion, the IBBI, in collaboration with the Indian Institute of Insolvency Professionals of ICAI, released an e-book titled "*5 years of facilitating ease of exit*", to commemorate five years' of enactment of the Code. The e-book captures the eventful journey of the IBC ecosystem, implementation, success stories, outcomes, awards and recognitions in the form of vivid visuals, photographs and articulative text.
8. To commemorate five years of successful implementation of the Code, release of customised '*My Stamp*' on the "*Insolvency and Bankruptcy Code, 2016*" was facilitated by Shri Harpreet Singh, Postmaster General, Delhi Circle, Department of Posts, on the occasion.
9. IBBI, in collaboration with MyGov.in and BSE IPF, had conducted '*2nd National Online Quiz on Insolvency and Bankruptcy Code, 2016*' from 1st to 31st August, 2021, in order to promote further awareness and understanding of the Code, among various stakeholders. The Quiz received an overwhelming response with over 63,000 participants spread across all States and Union Territories. On the occasion, Dr. Subramanian gave away the medal, certificate of merit and cash award to the best performer of the quiz.
10. In his welcome remarks, Dr. Navrang Saini, Whole Time Member, IBBI, thanked all stakeholders who have been part of the successful journey of IBBI and IBC's ecosystem. He mapped the journey of enactment of Code and its outcomes. He highlighted achievements of IBBI and noted that it's an institution in the making. He thanked government, the judiciary, and the players of the ecosystem for their contribution in this successful journey of 5 years of IBC and IBBI.

11. The Annual Day witnessed presence of a limited number of dignitaries in person, in the wake of COVID-19 pandemic protocol. However, large number of stakeholders witnessed the event live, through e-mode.
12. Dr. Mukulita Vijayawargiya, Whole Time Member, IBBI extended a hearty vote of thanks at the conclusion of the event.
