

## Insolvency and Bankruptcy Board of India

No. IBBI/PR/2024/11

10<sup>th</sup> April 2024

### Press Release

#### **IBBI organises training programme for Indian Corporate Law Service Trainee Officers.**

IBBI organised a three-day training programme for Indian Corporate Law Service (ICLS) trainee officers, of the 2022 batch from 08<sup>th</sup> April 2024 to 10<sup>th</sup> April 2024. Mr. Sudhaker Shukla, Whole Time Member, IBBI; Mr. Jayanti Prasad, Whole Time Member, IBBI; Mr. Sandip Garg, Whole time member IBBI and Mr. Santosh Kumar Shukla, Executive Director inaugurated the training session on 08<sup>th</sup> April 2024.

2. The objective of the training program was to provide trainee officers with up-to-date insights, methodologies, and practical approaches necessary for effectively managing the intricacies of insolvency and bankruptcy proceedings. The expert faculty imparted a thorough understanding of the Insolvency and Bankruptcy Code (IBC), including its nuances and practical application, to the officers.

3. The sessions under the scheduled program introduced a general overview of the role of Regulator-IBBI, professionalization of insolvency services, and nuances of processes under the IBC. Practical case studies were utilized to illustrate key concepts pertaining to different processes i.e. the Corporate Insolvency Resolution Process, Liquidation Process, voluntary liquidation, fast track resolution process, individual insolvency, and individual bankruptcy. Trainees were also briefed on crucial functions of IBBI in monitoring and supervising the activities of the service providers and on grievance redressal and disciplinary mechanisms by the Board.

4. The participants were also acquainted with the role played by stakeholders and the diverse key institutional and adjudicatory mechanism in the IBC ecosystem such as Adjudicating Authority, Insolvency Professionals, Insolvency Professional Agencies, Information Utilities, Financial Creditors, Operational Creditors, Registered Valuers, and Financial Service Providers.

5. The session encompassed discussions on the formulation and review of regulations, evolving legal precedents, the impact on distressed asset markets, and the socio-economic ramifications of the IBC. The program concluded with closing remarks delivered by Mr. Santosh Kumar Shukla, Executive Director of IBBI, on 10<sup>th</sup> April 2024.

6. A glimpse of the training programme is enclosed below:



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