

## **Insolvency and Bankruptcy of India**

No. IBBI/PR/2021/19

17<sup>th</sup> September, 2021

### **Press Release**

#### **Subject –Workshop on “Insolvency and Bankruptcy Code, 2016” for officers of DRATs and DRTs.**

The Insolvency and Bankruptcy Board of India (IBBI), in association with the Department of Financial Services, Ministry of Finance organised a Workshop on “Insolvency and Bankruptcy Code, 2016”, for the Chairpersons, Presiding Officers, Registrars and other officers of Debt Recovery Appellate Tribunals (DRATs) and Debt Recovery Tribunals (DRT) today to familiarize the participants with the provisions and the procedure to be followed while acting as Appellate/Adjudicating Authority for Personal Guarantors of the Corporate Debtors under the Code.

2. The Workshop organized on virtual platform, under the advocacy initiative of the Board constituted part of series of such programmes being organized under the aegis of the Azadi Ka Amrit Mahotsav (AKAM), attracted participation of over 200 participants from various offices of the DRT/DRATs across the country.

3. Dr. (Ms.) Mukulita Vijayawargiya, Whole Time Member, IBBI delivered the inaugural address in the Workshop. She highlighted that provisions of the Code are being implemented in a gradual manner in relation to maturity of its ecosystem. The provisions of the Part III of the Code have been implemented in respect of personal guarantors and related jurisprudence has been recently settled by the Apex Court. The role of DRTs/DRATs would be of paramount importance in implementation of these provisions.

4. Mr. Santosh Kumar Shukla, ED, IBBI while welcoming the participants discussed the approach of Code with respect to individual insolvency resolution; and evolution of jurisprudence in this regard. He thanked Department of Financial Services for this timely initiative. The eminent faculty included Mr. Ashish Makhija, Insolvency Professional and Mr. M. Suresh Kumar, Insolvency Professional.

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