

Insolvency and Bankruptcy Board of India



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PRESS RELEASE

IBBI celebrates its Fifth Annual Day

India overhauled its insolvency regime by enacting the landmark Insolvency and Bankruptcy Code, 2016 (Code). The Code aims for reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

2. Five years into the operation, the insolvency regime under the Code now has a strong ecosystem. The Adjudicating Authority having presence in 15 cities, the Insolvency and Bankruptcy Board of India (IBBI), 3,670 Insolvency Professionals (IPs), three Insolvency Professional Agencies (IPAs), 84 Insolvency Professional Entities (IPEs) and one Information Utility (IU) are in place. About 4,541 corporates, including some with very large NPAs, have been admitted into corporate Insolvency Resolution Process (CIRP). About 1,745 CIRPs have completed the process either yielding resolution plans or ending up with liquidation. 653 processes have been closed on appeal or review or settled and 461 have been withdrawn. Another 968 firms have commenced voluntary liquidation. The Government has been proactively addressing the impediments which come up in the implementation of the reform.

3. The Code completed its five years of existence on 28th May 2021. In its nascent journey of five years it has become the reform by the stakeholders, for the stakeholders and of the stakeholders. A key pillar of the ecosystem responsible for implementation of the Code is the IBBI, which was established on 1st October 2016. It has regulatory oversight over the IPs, IPEs, IPAs and IUs. It is empowered to write regulations for various processes, viz., corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It is also an 'Authority' for regulating the profession of valuers under the Companies Act, 2013. There are 4,172 registered valuers and 16 Registered Valuers Organisations.

4. The IBBI is celebrating its 5th Annual Day on 1st October, 2021. Dr. Bibek Debroy, Chairman, Economic Advisory Council to Hon'ble Prime Minister will grace the occasion as the Chief Guest and will deliver the Annual Day Lecture on "*From No Exit to Easy Exit - A Case Study of IBC*". Shri Rajesh Verma Secretary, Ministry of Corporate Affairs and Dr. Krishnamurthy Subramanian, Chief Economic Adviser, Ministry of Finance will join as Guests of Honour.

5. To mark the occasion, an annual publication, “Quinquennial of Insolvency and Bankruptcy Code, 2016”, *My Stamp* on IBC, 2016, and an e-Book capturing 5 years of an eventful Journey of IBC, will be released. During the occasion gold prize winner of the 2nd National Online Quiz on the Insolvency and Bankruptcy Code, 2016 will also be facilitated with the honours.

6 . The programme will be held in the Stein Auditorium’, Habitat World, India Habitat Centre, Lodhi Road, New Delhi – 110003. It will be web cast live and accessible online to all the stakeholders. The link to join the programme virtually is <https://ibbi.gov.in/annualday2021>.