

## **Insolvency and Bankruptcy of India**

No. IBBI/PR/2021/01  
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### **Press Release**

#### **The Insolvency and Bankruptcy Board of India organises a Workshop on “Committee of Creditors: An Institution of Public Trust”.**

The Insolvency and Bankruptcy Board of India (IBBI) jointly with the State Bank of India and the Indian Banks’ Association organised a one-day virtual workshop on “Committee of Creditors: An Institution of Public Trust” today.

2. This is the fifth such workshop in the series for the benefit of financial creditors who comprise Committee of Creditors (CoC) under the Insolvency and Bankruptcy Code, 2016 (Code). Thirty-one senior officers (General Managers and Executive Directors) from fifteen scheduled commercial banks and financial institutions participated in the workshop.

3. Mr. Rajesh Verma, Secretary, Ministry of Corporate Affairs delivered inaugural address. Mr. M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India delivered a key note address at the workshop. Mr. Dinesh Kumar Khara, Chairman, State Bank of India delivered a special address on the occasion; Mr. Sunil Mehta, Chief Executive, Indian Banks’ Association opened the inaugural session with his welcome remarks.

4. The illustrious faculty included; Mr. C. S. Setty, Managing Director, State Bank of India; Mr. Sanjeev Krishan, Chairman, PWC India; Mr. Rashesh Shah, Chairman, Edelweiss Group, Mr. Shardul Shroff, Managing Partner, Shardul Amarchand Mangaldas; and Dr. M. S. Sahoo, Chairperson, IBBI.

5. The workshop aimed at developing a better understanding of the role of and expectations from the CoC, under the Code and to build the capacity of financial creditors to ensure that the CoC:

- (a) discharges its statutory duties and responsibilities with utmost care and diligence;
- (b) has the capability and motivation to take business decisions in terms of generating multiple competing resolution plans and approving the best among them; and
- (c) considers and balances the interest of all stakeholders in a resolution process.

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