



## **Insolvency and Bankruptcy Board of India**

No. IBBI/PR/2022/24  
3<sup>rd</sup> June, 2022

### **Press Release**

#### **Insolvency and Bankruptcy Board of India celebrates 'Azadi ka Amrit Mahotsav'.**

Azadi Ka Amrit Mahotsav (AKAM) is an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements.

Since the beginning of AKAM celebrations which was started on 12 March 2021 by the Hon'ble Prime Minister Shri Narendra Modi, IBBI has organized several activities and events as part of the Utsav, including:

**Awareness Programmes in 75 districts of the country:** Celebrating 'Azadi Ka Amrit Mahotsav,' IBBI, in association with Insolvency Professional Agencies is organising 'Awareness Programme about Insolvency Profession with special reference to Graduate Insolvency Programme (GIP)' to stimulate the youth of India to contribute to nation building process and be cognizant of key reforms being unleashed by the Government of India including the one about managing the insolvency space with speed and agility. These events are being organized in physical mode, in 75 districts across the country between 1<sup>st</sup> June and 10<sup>th</sup> June 2022. During 1<sup>st</sup> June up to 3<sup>rd</sup> June, 2022, 8 such events have been conducted and have received an overwhelming participation. Live feed of events being organized at Itanagar, Arunachal Pradesh and Jammu is scheduled to be webcasted during the exhibition being organized, on 7<sup>th</sup> June 2022 at Vigyan Bhawan, New Delhi, by Ministry of Corporate Affairs.

**International Research Conference on Insolvency and Bankruptcy:** The First International Research Conference was organised by IBBI, jointly with the Indian Institute of Management, Ahmedabad on 30th April, 2022 – 1st May, 2022, at Ahmedabad, Gujarat. The two days conference that concluded today was attended by over 200 participants through physical presence and over 2000 participants joined online. The conference was inaugurated by Rao Inderjit Singh, the Hon'ble Minister of State for Corporate Affairs. Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs (MCA), Government of India; Shri M. Rajeshwar Rao, Dy. Governor, Reserve Bank of India (RBI), and Shri Ravi Mital, Chairperson, IBBI. The event attracted and engaged the finest minds in the banking, industry, law, research and academia from India and abroad, discussing on a wide range of contemporary and emerging issues in the insolvency and bankruptcy space.

During the conference, knowledge products in the insolvency domain were presented by over 40 scholars of economics, law, finance, banking and management. International experience in insolvency was shared and discussed by international scholars from countries like UK, US, Mauritius and Argentina, as part of the Conference.

**National Online Quiz on IBC, 2016:** IBBI in collaboration with MyGov.in and BSE Investors' Protection Fund has conducted the 'National Online Quiz on Insolvency and Bankruptcy Code, 2016', to promote awareness and understanding of the Insolvency and Bankruptcy Code, 2016 among various stakeholders, across the country. The Quiz was open from 16<sup>th</sup> April, 2022 to 15<sup>th</sup> May, 2022 and received an overwhelming response with participation of over 71,000 citizens. The three best performers are being awarded medals, certificates and cash prizes at the hands of Hon'ble Corporate Affairs Minister, Smt. Nirmala Sitharaman, on 7<sup>th</sup> June 2022 at Vigyan Bhawan, New Delhi at an event being organized by Ministry of Corporate Affairs.

**Publication - "Insolvency - Now and Beyond":** IBBI and Foreign Commonwealth Development Office, UK have jointly prepared a publication on the theme "Insolvency - Now and Beyond", for the benefit of stakeholders of the IBC ecosystem in India. The publication is a compilation of papers authored by prominent experts from India and various overseas jurisdictions, covering overseas experiences and best practices on the emerging areas/issues under the Insolvency ecosystem in India. The Book shall be released at the hands of Hon'ble Corporate Affairs Minister, Smt. Nirmala Sitharaman, on 7<sup>th</sup> June 2022 at Vigyan Bhawan, New Delhi at an event being organized by Ministry of Corporate Affairs.

**Technical Session on "5 Years of IBC - Achievements and Way Forward":** IBBI is conducting a technical session on 7<sup>th</sup> June 2022 at Vigyan Bhawan, New Delhi which will strive to deliberate upon the perspectives of Adjudicating Authority, Regulator (IBBI), Financial Creditors, Resolution Applicant and Professionals, on this journey of over 6 years and way forward for insolvency regime in the country.

**Conference on "Entrepreneurship Liberty: Freedom of Entry, Competition and Exit" and IP Conclave:** Markets need freedom, broadly, at three stages of a business - to start a business (free entry), to continue the business (free competition) and to discontinue the business (free exit). The Insolvency and Bankruptcy Code, 2016 offers a market directed, time bound mechanism for resolution of insolvency, wherever possible, or exit, wherever required, and thereby ensures the ultimate freedom, the freedom to exit, facilitating ease of doing business. As part of the AKAM celebrations, IBBI is organizing a one day Conference and IP Conclave on 10<sup>th</sup> June 2022 at the Habitat Centre, New Delhi to trace the journey of reforms in the said three stages. Besides the Hon'ble NCLAT Chairperson and Secretary Corporate affairs, the conference would have representation from three regulators, SEBI (Ease of entry), Competition Commission of India (Ease of fair competition) and IBBI (Ease of exit). The Conference shall be followed by a half day Insolvency Professional Conclave.

Large number of stakeholders of the IBC ecosystem, from across the country, including adjudicating authorities, insolvency professionals, registered valuers, economists, financial creditors, service providers, researchers, students, professionals, regulators, academia and government officers are expected to join the celebrations both in physical well as online mode.

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