

## Insolvency and Bankruptcy Board of India

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### Press Release

#### **The Insolvency and Bankruptcy Board of India organises an IP Conclave in Kolkata**

The Insolvency and Bankruptcy Board of India (IBBI), in association with the three Insolvency Professional Agencies, namely, the Indian Institute of Insolvency Professionals of ICAI, the ICSI Institute of Insolvency Professionals and the Insolvency Professional Agency of Institute of Cost Accountants of India, organised a Conclave of Insolvency Professionals on 18<sup>th</sup> September 2021 in Kolkata as part of '*75 years of Independence - Azadi ka Amrit Mahotsav*'. It was organised in hybrid mode with participation of limited number of insolvency professionals (IPs) in person with appropriate COVID protocols in place, while it was accessible online to a larger audience.

2. Mr. H. C. Suri, Technical Member, National Company Law Tribunal, in his address on "IP from the Perspective of Adjudicating Authority" explained several provisions in the Code that empower an IP to discharge his duties and responsibilities without fear or favour. He cited various instances where the Adjudicating Authority (AA) has facilitated IPs in discharge of their duties. He referred to case laws from the Supreme Court that have brought in clarity about the role of an IP in insolvency proceedings. Mr. Suri stated that the AA has appreciated the IPs as well as reprimanded them depending on their conduct and performance in specific cases. He highlighted a few concerns about the conduct of IPs relating to adherence to timelines, outsourcing of duties, taking over assets of corporate debtor, filing of applications for avoidance transactions, etc. He called upon IPs to exercise full care and diligence in invitation of expression of interest and placing compliant resolution plans before the committee of creditors (CoC). He urged them to perform their statutory obligations, adhere to the code of conduct, and facilitate disposal of matter before the AA.

3. Mr. Sunil Mehta, Chief Executive Officer, Indian Banks' Association, in his address on "IP from the Perspective of Committee of Creditors" highlighted the importance of role of an IP in a corporate insolvency resolution process. He articulated fundamental traits expected of an IP such as integrity, credibility, and reputation. An IP needs to be a problem solver and perform several roles simultaneously such as a risk manager, investment manager, liaison officer, conflict manager, entrepreneur, etc. He advocated promotion of a robust and liquid market for stressed assets. For this purpose, an IP must scout prospective resolution applicants, facilitate them to submit resolution plans, and handhold in smooth transition of the debtor. He discussed the evolving dynamics in the stressed assets framework with the introduction of pre-packaged insolvency resolution process for MSMEs and resolution through the Bad Bank. He commended the responsiveness of the Government, Judiciary, AA and the IBBI in bringing facilitating the implementation of the Code.

4. Dr. M. S. Sahoo, Chairperson, IBBI stated that the market is watching conduct and performance of IPs, based on dissemination of information about them, by IBBI and IPAs. Dr. Navrang Saini, Whole-time Member, IBBI urged the IPs to carry the message of 'Azadi ka Amrit Mahotsav' to masses and provided guidance to IPs on ethical aspects. Mr. Amit Pradhan Executive Director, IBBI explained the process of monitoring the conduct of IPs by IBBI. CA Subodh Kumar Agarwal, IP shared the key learnings from experience of handling several assignments.

5. The Conclave ended with the vote of thanks by Mr. Rahul Madan, Managing Director of Indian Institute of Insolvency Professionals of ICAI.

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