

Insolvency and Bankruptcy Board of India

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Press Release

The Insolvency and Bankruptcy Board of India organises an IP Conclave in Chennai

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 (IIPI), 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 20th January 2023 in Chennai. The conclave, 6th in series was co-hosted by Committee on Insolvency & Bankruptcy Code, the Institute of Chartered Accountants of India. The event attracted overwhelming participation of insolvency professionals.

2. Chief Justice (Retd.) Shri Ramalingam Sudhakar, Hon'ble President, National Company Law Tribunal graced the occasion as *Chief Guest*. In his address, he enumerated the multifarious role of insolvency professional. As well-oiled cogs of a wheel, he called upon insolvency professionals to work efficiently for providing effective assistance to Adjudicating Authority in the interest of smooth execution of the processes. He stated that the aspects of communication, agility and efficiency are key to the role of an IP. He reinforced that the insolvency professional agencies should take lead in implementing best practices in the insolvency profession.

3. Shri Ravi Mital, Chairperson IBBI delivering a special address underscored the critical role of an insolvency professional and that it demands multi-disciplinary skills like legal, managerial, finance, etc. to perform the impeccable duties entrusted upon him. He urged the stakeholders to ensure timely identification of stress, filing of applications and execution of the processes to ensure resolution and maximisation of value of assets of corporate debtor.

4. Shri Sameer Kakar, Hon'ble Member (Technical), National Company Law Tribunal, Chennai Bench called upon IPs to exercise abundant care and diligence in handling proceedings before the AA in aspects like filing of precise applications, resolving disputes amicably to avoid filling of undesirable interlocutory application before the Adjudicating Authority.

5. Smt. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA) outlined the pathbreaking journey of the Insolvency and Bankruptcy Code, 2016. She also highlighted the proactive and reactive reforms undertaken by the Government and the IBBI to strengthen the insolvency regime. Shri Sudhaker Shukla, Whole-time Member, IBBI in his welcome speech succinctly dwelt upon the proposed reforms in the discussion paper released by the Ministry of Corporate Affairs aimed at achieving the objectives of the Insolvency and Bankruptcy Code, 2016.

6. The event was also graced by the presence of stakeholders like Financial Creditors, Resolution Applicant, Information Utility and Insolvency Professional. Shri Ashwini Kumar Tewari, Managing Director, State Bank of India, Shri M Paramasivam, Executive Director, Punjab National Bank, Shri Amit Garg, Executive Director, Kalyan Toll Infrastructure Ltd. and Shri Arvinth Pandian, Senior Advocate shared their experience and expectation from the insolvency professionals. Shri Debajyoti Ray Chaudhuri, MD & CEO, National E-Governance

Services Ltd. touched upon the use of services of information utility for timely completion of the processes. Shri Rajendran Shanmugam, Insolvency Professional shared the key learning for his fellow professionals. Concluding the IP Conclave, Mr. Rahul Madan, Managing Director of Indian Institute of Insolvency Professionals of ICAI highlighted the role of IPAs in the development of the profession and thanked Mr. Amit Pradhan, Executive Director and his team for active cooperation in making this Conclave a success.
