

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

No. IBBI/PR/2021/25

1<sup>st</sup> October, 2021

### **Press Release**

#### **Dr. M. S. Sahoo completes tenure as Chairperson, Insolvency and Bankruptcy Board of India**

Dr. M. S. Sahoo completed his tenure of five years as Chairperson of the Insolvency and Bankruptcy Board of India (IBBI) on 30<sup>th</sup> September, 2021. The IBBI family bid farewell to Dr. Sahoo and remembered his outstanding contributions as thought leader and as visionary, in a glittering farewell function organized at India Habitat Centre.

2. Speaker after speaker, recalled his astute leadership and guidance, under which the IBBI has established itself as an institution of credibility, legitimacy, and repute as a Regulator as envisaged in the Insolvency and Bankruptcy Code, 2016. Rich tributes were extended to Dr. Sahoo for laying a strong foundation for this unique regulator, in a very short time, for which there existed no precedence in India or abroad. Designing the Regulations for processes of the Code, and regulation and development of professionals, within two months of existence of IBBI as a regulator; the alertness and effective response mechanism in which the IBBI and Regulations have kept pace with market developments and innovation, were attributed to his visionary leadership. The fact that the IBBI remaining steadfast despite being challenged by the market time and again, demonstrate his resolve and passionate intensity.
3. The whole-time members and top management recalled his commitment to principles, dedication to work, and exacting standards of perfection. Dr. Navrang Saini, Whole-time Member, IBBI in his opening remarks expressed his sincere gratitude and appreciation to Dr. Sahoo for his remarkable work as Chairperson of the IBBI in its initial crucial years and wished him the best of luck in all his future endeavours. Dr. Mukulita Vijayawargiya, Whole-time Member, IBBI recited a poem composed by her for the occasion in appreciation of Dr. M. S. Sahoo as an exemplary leader of the IBBI. Mr. Sudhaker Shukla, Whole-time Member, IBBI thanked Dr. Sahoo for laying a strong foundation of IBBI as an institution and regulator and steering the IBBI through numerous challenges successfully over the last five years. The officers expressed their admiration and gratitude for being a mentor and inspiration for the younger generation. Mr. Ritesh Kavdia, Mr. Santosh Kumar Shukla and Mr. Amit Pradhan, Executive Directors of IBBI and Dr. Anuradha Guru, Economic Advisor, expressed their sincere gratitude to Dr. Sahoo for his constant guidance and support towards building the IBBI as an institution and implementation of IBC.
4. In his speech Dr. Sahoo recalled fondly his initial days as Chairperson, with a solitary staff to assist him, and how the journey has evolved since then. Dr. Sahoo expressed his gratitude to the IBBI Family for their extra-ordinary support during his tenure in discharge of his duties. He urged all of them to extend similar cooperation to his successor.
5. The farewell ceremony concluded with a vote of thanks.

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