

## Insolvency and Bankruptcy Board of India

### Press Release

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#### **Insolvency and Bankruptcy Board of India signs Memorandum of Understanding (MoU) with Indian Banks Association (IBA) at a Workshop on “Committee of Creditors: An Institution of Public Faith” at New Delhi.**

1. The Insolvency and Bankruptcy Board of India (IBBI) and Indian Banks Association (IBA) today signed a Memorandum of Understanding (MoU) to collaborate in conducting awareness and capacity building programs, primarily for financial creditors, on topics related to insolvency, bankruptcy, and other related subjects, at a workshop on “Committee of Creditors: An Institution of Public Faith” organised jointly by IBBI, SBI and IBA at New Delhi.
2. The MOU was signed by Mr. Amit Pradhan (Executive Director, IBBI) and Mr. Sunil Mehta (Chief Executive, IBA) in the august presence of Mr. Ravi Mital (Chairperson, IBBI), Dr. (Ms.) Mukulita Vijayawargiya (Whole Time Member, IBBI), Mr. Sudhaker Shukla (Whole Time Member, IBBI), Mr. Swaminathan J. (MD, SBI), Mr. Krishan Singh Barguzar (Chief General Manager, SBI) and other distinguished officers of IBBI, SBI, IBA and of various scheduled commercial banks.
3. The said workshop is the tenth such workshop in the series of events organized by the IBBI for the benefit of officers of scheduled commercial banks and financial institutions who represent financial creditors in the Committee of Creditors (CoC), under the Insolvency and Bankruptcy Code, 2016 (Code). Over one hundred and forty senior officers (Assistant General Manager and above) representing twenty-eight banks and financial institutions participated in the workshop.
4. Mr. Ravi Mital, Chairperson, addressed the participants in the inaugural session, and emphasised that timely resolution of insolvency cases potentially impedes the value erosion of the assets of the CD and therefore, it is interest of all the stakeholders including CoC and RPs/ IRPs to conclude the process well within the stipulated timeline. He dwelt upon several issues relating to procedural delays at various stages of the corporate insolvency resolution process and highlighted the need to give a fresh look to the various formats to make them comprehensive enough to facilitate quick decision making at every stage. To improve the processes under the Code, he urged all bankers present in the Workshop, physically and virtually, to share their suggestions and feedback regarding the IBC ecosystem with the Board.
5. Mr. Swaminathan J., MD, SBI highlighted the importance of capacity building of bankers who, being major financial creditors, drive the commercial wisdom of the CoCs. He also discussed various facets of the role of CoC, as an institution of public faith, including the proposed Code of Conduct for the CoC. Mr. Sunil Mehta, Chief Executive, IBA highlighted the significant behavioural outcomes and improvement in credit discipline in the economy in the regime post enactment of IBC.

6. The eminent faculty included Mr. Rajesh Kumar Gupta, Chief General Manager, IBBI; Mr. Sanjeev Pandey, DGM (NCLT), SBI; Mr. Shailendra Ajmera, Insolvency Professional and Partner, EY; Mr. Rohit Govil, Partner, PwC; and Mr. Piyush Mishra, Partner, L&L Partners. Mr. Krishan Singh Barguzar, CGM, SBI and Mr. Rajesh Kumar Gupta, CGM, IBBI jointly delivered the valedictory address.

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