



## Insolvency and Bankruptcy Board of India

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10<sup>th</sup> June, 2022

### Press Release

**Insolvency and Bankruptcy Board of India conducts Conference on “Entrepreneurship Liberty: Freedom of Entry, Competition and Exit” and IP Conclave under ‘Azadi ka Amrit Mahotsav’ on 10<sup>th</sup> June, 2022 at New Delhi.**

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<sup>th</sup> March, 2021 by the Hon’ble Prime Minister Shri Narendra Modi, IBBI has organized a large number of activities and events as part of the Mahotsav.

2. 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 (IBC) 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.

3. To mark a befitting conclusion of the celebrations across 75 locations spread throughout the country, IBBI organised a one day long iconic event on 10<sup>th</sup> June 2022 at the Habitat Centre, New Delhi to trace the journey of reforms in the said three stages. Hon’ble Justice Ashok Bhushan Chairperson, National Company Law Appellate Tribunal graced the occasion as *Chief Guest*. Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs; and Shri Ashok Kumar Gupta, Chairperson, Competition Commission of India attended the event as *Guests of Honour*. The Conference was followed by a half day Insolvency Professionals Conclave.

4. Mr. Ravi Mital, Chairperson, IBBI delivered the welcome address. Hon’ble Justice Ashok Bhushan, Chairperson, National Company Law Appellate Tribunal in his address as *Chief Guest* deliberated on the journey of economic reforms by noting evolution from risk averse nature of society to reduced stigma for failure. He stated that earlier the individuals looked primarily for employment stability, but the outlook towards entrepreneurship has improved significantly with reforms.

5. Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs lauded the achievements of the Code and initiatives undertaken by IBBI under the Azadi Ka Amrit Mahotsav. He stated that future reforms including cross border insolvency framework are on anvil and will be introduced soon. He discussed the role of IBC in the context of corporate governance and economic reforms, that has promoted entrepreneurship in the Country. Mr. Ashok Kumar Gupta, Chairperson, CCI while addressing participants dwelt upon the interplay between insolvency law and competition law. He highlighted the economic reforms relating to competition law and its positive impact on entrepreneurship.

6. Further Shri Dharmender Singh Hon'ble Member (Judicial), National Company Law Tribunal and Shri Avinash K. Srivastava Hon'ble Member (Technical), National Company Law Tribunal; addressed the participants on the theme "*Insolvency professional from the perspectives of Adjudicating Authority*", in the IP Conclave. Shri Praveen Kumar, DG & CEO, Indian Institute of Corporate Affairs in his address during the IP Conclave, discussed the role of Graduate Insolvency Programme in development of the institution of Insolvency Professionals.

7. Shri Anant Barua Whole Time Member, Securities and Exchange Board of India; Shri Amit Pradhan, ED, IBBI and Shri Sandip Garg, ED, IBBI; Shri Amarjit Singh Chandhiok Senior Advocate; President, INSOL India; Shri Shardul Shroff Executive Chairman, Shardul Amarchand Mangaldas & Co.; Shri Satish Kumar Gupta Insolvency Professional; Shri Debajyoti Ray Chaudhuri MD & CEO, National E-Governance Services Ltd.; Shri Kapil Mantri Head M&A, Jindal Steel and Power Ltd.; and CS Alka Kapoor, COO ICSI IIP also addressed the participants at the event. Shri Santosh Shukla, ED, IBBI and Shri Rajesh Kumar Gupta, CGM, IBBI delivered vote of thanks after the inaugural and first technical session.

8. A publication titled, "*Anusandhaan: Exploring New Perspectives on Insolvency*" containing 26 research papers that emerged out of an international research conference organized by IBBI and IIM Ahmedabad recently was released during the inaugural session of the Conference. Further, IBBI also felicitated IPs who coordinated the conduct of 75 awareness programmes across the country, as part of Azadi ka Amrit Mahotsav.

9. Large number of stakeholders of the IBC ecosystem, from across the country, including insolvency professionals, registered valuers, economists, financial creditors, service providers, researchers, students, professionals, regulators, academia and government officers joined the Conference both in physical well as online mode.

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