

Insolvency and Bankruptcy Board of India

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Press Release

The Insolvency and Bankruptcy Board of India (IBBI) organises a Webinar on “Engagement of Professionals during CIRP”.

As part of the ongoing ‘Azadi Ka Amrit Mahotsav’ celebrations, the Insolvency and Bankruptcy Board of India (IBBI) organised a Webinar on “Engagement of Professionals during CIRP” on 16th February, 2022. More than 200 participants joined the session.

2. Mr. Sudhaker Shukla, Whole Time Member, IBBI delivered the inaugural address. He highlighted the need to streamline the process of engagement of professionals by insolvency professionals to make it more transparent and robust by way of change in regulations after due consultations. He deliberated upon several concerns relating to the purpose for which such appointments are made, the implications of such appointment on the insolvency resolution process cost, the accountability of such professionals, the need for transparency in such appointments to avoid conflict of interest situations etc.

3. He also discussed about the IBBI’s discussion paper which proposes that a sub-regulation be added to the CIRP Regulations requiring some prerequisite to be complied before making an appointment of professionals. He also requested all participants to share their comments on the said discussion paper for due consideration by IBBI. Mr. Shukla and other speakers also addressed the queries/clarifications sought by participants during the Webinar.

4. The speakers included Mr. Sandip Garg, Executive Director, IBBI; Dr. Kokila Jayaram, DGM, IBBI and Mr. Asit Behera, Assistant Manager, IBBI.
