

Insolvency and Bankruptcy of India

No. IBBI/PR/2021/02
3rd February, 2021

Press Release

The Insolvency and Bankruptcy Board of India organises a Workshop on “Committee of Creditors: An Institution of Public Trust”.

The Insolvency and Bankruptcy Board of India (IBBI) jointly with the State Bank of India and the Indian Banks’ Association organised a one-day virtual workshop on “Committee of Creditors: An Institution of Public Trust” today.

2. This is the sixth such workshop in the series for the benefit of financial creditors who comprise Committee of Creditors (CoC) under the Insolvency and Bankruptcy Code, 2016 (Code). Thirty-five senior officers (General Managers and Executive Directors) from twenty scheduled commercial banks and financial institutions participated in the workshop.

3. Mr. Sunil Mehta, Chief Executive, Indian Banks’ Association opened the inaugural session with his welcome remarks. Dr. M. S. Sahoo, Chairperson, IBBI addressed the participants. Mr. Dinesh Kumar Khara, Chairman, State Bank of India delivered the valedictory address on the occasion.

4. The illustrious faculty included Mr. Mohit Saraf Senior Partner, L&L Partners; Mr. Shailendra Ajmera, Partner, EY; Mr. Rashesh Shah, Chairman, Edelweiss Group; and Mr. S. S. Mallikarjuna Rao, CEO & MD, Punjab National Bank.

5. The workshop aimed at developing a better understanding of the role of and expectations from the CoC, under the Code and to build the capacity of financial creditors to ensure that the CoC:

- (a) discharges its statutory duties and responsibilities with utmost care and diligence;
- (b) has the capability and motivation to take business decisions in terms of generating multiple competing resolution plans and approving the best among them; and
- (c) considers and balances the interest of all stakeholders in a resolution process.
