Insolvency and Bankruptcy Board of India

Press Release

IBBI organises training programme for Indian Corporate Law Service Trainee Officers.

IBBI organised a three-day training programme for Indian Corporate Law Service (ICLS) trainee officers, of the 2021 batch on 10th August 2023, 11th August 2023 and 14th August 2023. Mr. Jayanti Prasad, Whole Time Member, IBBI along with Mr. Satish Sethi, Executive Director inaugurated the training session on 10th August 2023.

2. The training program was aimed to equip the trainee officers with the latest insights, methodologies, and practical approaches that are essential for navigating the complexities of insolvency and bankruptcy proceedings. The experts provided the officers with a comprehensive understanding of the Insolvency and Bankruptcy Code (IBC), its nuances, and its practical implementation.

3. The sessions covered overview of the Insolvency and Bankruptcy Code, 2016 (Code), broad overview of professionalisation of insolvency services and role of regulator. It also covered the concepts, duly supplemented by way of practical case studies related to various processes under the Code, namely, Corporate Insolvency Resolution Process, Liquidation Process, voluntary liquidation, fast track resolution process, individual insolvency, and individual bankruptcy. The working of grievance redressal and disciplinary mechanism of Board was explained to trainees.

4. Further, the participants were introduced to various components of IBC ecosystem, namely, Adjudicating Authority, Insolvency Professional, Insolvency professional Agencies, Information Utility, Financial Creditors, Operational Creditors, Registered Valuers and Financial Service Providers. The drafting and vetting of regulations, emerging jurisprudence, impact on stressed asset market and socio-economic outcomes of Code was also covered in the same. The programme ended with the closing remarks by Mr. Jayanti Prasad, Whole Time Member, IBBI on 14th August 2023.

5. A glimpse of the training programme is enclosed below:

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