

Insolvency and Bankruptcy of India

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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), in association 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 seventh such workshop in the series of events organized by the IBBI 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 above) representing sixteen scheduled commercial banks and financial institutions participated in the workshop.

3. Mr. Sunil Mehta, Chief Executive, Indian Banks’ Association while welcoming the participants thanked IBBI for driving this timely initiative. Mr. G. K. Singh, Joint Secretary, Ministry of Corporate Affairs and Mr. Dinesh Kumar Khara, Chairman, State Bank of India delivered special address to the participants. Mr. M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India delivered the inaugural address on the occasion. Hon’ble Justice B. S. V. Prakash Kumar, Acting President, NCLT delivered the valedictory address.

4. The eminent faculty included Mr. C. S. Setty, Managing Director, State Bank of India; Mr. Sanjeev Krishan, Chairman, PWC India; Mr. Sumant Batra, Managing Partner, Kesar Dass B & Associates; and Mr. Bahram Vakil, Managing Partner, AZB and Partners.

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.
