



Press Release

Inauguration of 75 events being organised under ‘Azadi ka Amrit Mahotsav’ across the nation - 1st June, 2022 at Bhopal

The opening ceremony of the Azadi ka Mahotsav was organized in association with National Law Institute University, Bhopal (NLIU, Bhopal), the Insolvency and Bankruptcy Board of India (IBBI), ICSI Institute of Insolvency Professionals (ICSI IIP) to spread an *‘Awareness Programme on Insolvency Profession [With special reference to Graduate Insolvency Programme]’*. Along with this, at 4 other places similar programmes were organized by Indian Institute of Insolvency Professionals of ICAI, ICSI IIP and Insolvency Professional Agency of Institute of Cost Accountants of India in Hisar, Lucknow, Rohtak and Mumbai, as part of 75 events being organised across the nation from 1st June, 2022 to 10th June, 2022 to celebrate *‘75 years of Independence - Azadi ka Amrit Mahotsav’ (AKAM)*.

2. The opening event was hosted by the NLIU, Bhopal in the presence of Hon'ble Justice Amreshwar Pratap Sahi (Retd.), Director, National Judicial Academy, Bhopal. The event was attended by over 100 law students in addition to the esteemed faculty members.

3. In the inaugural address, Prof. (Dr.) Ghayur Alam, Registrar & Course Director, Graduate Insolvency Programme (GIP), NLIU, Bhopal extended a warm welcome to the dignitaries and participants. He expressed his gratitude for the opportunity to NLIU, Bhopal to launch the GIP from the session 2022-23.

4. Hon'ble Justice Amreshwar Pratap Sahi (Retd.), Director, National Judicial Academy, Bhopal in his presiding address, lauded the path breaking insolvency legislation and advocated how young professionals can venture into the insolvency profession for laying a strong foundation to their career. He emphasised on the changes brought in by the insolvency legislation in comparison to the erstwhile regimes. He underscored distinctive features of ‘Value for Time’, ‘Value for Assets’ and ‘Value for Economies/ Realisations’, embodied in the present insolvency legislation. He also threw light upon the overarching interest and contribution of the judiciary in facilitating successful implementation of the Insolvency and Bankruptcy Code, 2016 (Code) through various landmark judgements by the Hon’ble Supreme Court and the Hon’ble High Courts. He congratulated NLIU, Bhopal for having the opportunity to initiate the GIP. In his valedictory address, he highlighted that the ethical dimension of insolvency profession serves fulfilment of aspirations inscribed in the Preamble to the Constitution of India i.e., to achieve one of the forms of justice, viz., economic justice. With this, he called upon the participants to come forward and join this profession and offer service to the nation.

5. Shri. Sudhaker Shukla, Whole Time Member, IBBI, in his address articulated the journey of the Code in detail. He stated that economic laws evolve with time and involve experimentation to remain relevant to the market needs. On the similar lines, the Code has been a game changer

reform which has remained responsive to the dynamics of the market and this is how the six amendments to Code were formulated. He also highlighted the support from the judiciary in ensuring quick and detailed judgements on interpretation of various contentious issues and amendments made to the law. He discussed the various unique facets of the Code like fundamental model of creditor-in-control, moratorium, provisions related to guarantors, etc. He also indicated the recent developments in the insolvency jurisprudence and the anticipated amendments to expand the scope of the insolvency landscape. With this background, he urged the participants to explore the vast career opportunities which can be reaped from this profession.

6. Mr. Amit Pradhan, Executive Director, IBBI, Ms. Alka Kapoor, Chief Operating Officer (Designate), ICSI IIP and Mr. Hans Raj Mutreja, IP in their special address elaborated the overall scheme of the Code, the success stories of resolved cases, achievements of the Code, role and functions of the IP, etc. They emphasised on the immense career opportunities embodied in this new-age profession and called upon the participants to advance their career through this profession.

7. The event ended with the vote of thanks by Dr. Monica Raje, Deputy Course Director, GIP, NLIU, Bhopal.
