

## Insolvency and Bankruptcy Board of India



No. IBBI/PR/2022/18  
30<sup>th</sup> April, 2022

### Press Release

#### **Inauguration of the First International Research Conference on Insolvency and Bankruptcy, being organized by the Insolvency and Bankruptcy Board of India, jointly with IIM, Ahmedabad on 30<sup>th</sup> April, 2022.**

The first International Research Conference on Insolvency and Bankruptcy is being organised by the Insolvency and Bankruptcy Board of India (IBBI), jointly with the Indian Institute of Management, Ahmedabad (IIMA), at Ahmedabad. The conference was attended by over 200 participants through physical presence and another about 1000 joined online.

2. The conference was inaugurated by Shri Rao Inderjit Singh, the Hon'ble Minister of State for Statistics and Programme Implementation (Independent Charge); Planning (Independent Charge) and Corporate Affairs. In his inaugural address, he highlighted the successful journey of the Insolvency and Bankruptcy Code, 2016 (Code) by establishing a framework and effective ecosystem for insolvency resolution in the economy. He praised the significant contribution of the Code in reducing the Non-Performing Assets of the banking industry and promoting entrepreneurship in Indian economy. He cited that the Code has assumed larger significance post the COVID - 19 pandemic and has been instrumental in saving both lives and livelihoods. He also lauded the scintillating contributions of Judiciary, Government agencies, Regulators and stakeholders of the IBC ecosystem in swift and effective implementation of the Code. He highlighted that introduction of the proposed cross border insolvency resolution framework will be a landmark step to redefine India's business and economic relations with the rest of the world. The Minister thanked IIM Ahmedabad and appreciated the efforts of IBBI for this maiden initiative of organising this International Conference.
3. Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs (MCA), Government of India; Shri M. Rajeshwar Rao, Dy. Governor, Reserve Bank of India (RBI), and Shri Ravi Mital, Chairperson, IBBI delivered the special addresses during the inaugural session of the Conference. Prof. Errol D'Souza, Director, IIM Ahmedabad delivered the welcome address at the start and Shri Sudhaker Shukla, WTM, IBBI delivered a vote of thanks at the end of inaugural session
4. Shri Rajesh Verma, Secretary, MCA emphasised upon the need to promote culture of research in regulatory framework. Noting the achievements of the Code, he also highlighted that IBC21 a comprehensive IT platform for processes under the Code is being worked upon. Shri M. Rajeshwar Rao, Dy. Governor, RBI highlighted importance of timely resolution of stressed assets for banking sector. Lauding the paradigm shift brought by the Code, he noted the need of a comprehensive framework to resolve Group Insolvency. Shri Ravi Mital, Chairperson, IBBI

noted the importance of evidence-based research in policy making. He emphasised that time is the essence of Code and basis research efforts should be made by all stakeholders to cut down the delays at all stages of insolvency resolution beginning recognition of stress to final resolution.

5. The two-day research conference is being held on 30<sup>th</sup> April, 2022 and 1<sup>st</sup> May, 2022 at the IIMA campus at Vastrapur, Ahmedabad, Gujarat. It is supported by the Misra Centre for Financial Markets and Economy, IIMA in association with the National Stock Exchange, State Bank of India, BSE Investors' Protection Fund, and National Institute of Securities Markets.
6. The two-day event which is also available for viewing online is expected to attract and engage finest minds in the banking, industry, law, research and academia from India and abroad, discussing on a wide range of contemporary and emerging issues in the insolvency and bankruptcy space. During the conference, knowledge products in the insolvency domain will be presented by over 40 scholars of economics, law, finance, banking and management. International experience in insolvency will also be shared and discussed by international scholars from countries like UK, US, Mauritius, and Argentina, as part of the Conference.
7. The conference offers a unique opportunity to listen to India's thought leaders and policy makers in the three panel discussion sessions, planned in parallel with the research presentations. The panel discussion on 'Banking and Industry - Perspective on IBC', will be chaired by Shri M. B. Gosavi, Member (J), NCLT, Ahmedabad. The panel discussion on 'Reforms in Insolvency Regime' will be chaired by Dr. Deepti Mukesh, Member(J), NCLT, Ahmedabad. The discussion on 'Insolvency and Bankruptcy Resolutions' will be chaired by Dr. T. K. Vishwanathan, Former Secretary-General, Lok Sabha. These panels bring together the leading luminaries from Government, Industry, Legal practitioners and Academicians to assess and understand the current environment and would help in setting future course for the insolvency regime in India.
8. The conference includes a workshop on data driven insolvency research, aiming to provide extensive exposure to data currently available for such research and emerging future developments for research scholars and academia. There is no fee for physical participation in the Conference and the participants can also join through Online Mode.
9. The organizers encourage all stakeholders to avail maximum benefit from this knowledge sharing exercise. Details may be seen at the IBBI website [www.ibbi.gov.in](http://www.ibbi.gov.in) and <https://conference.iima.ac.in/ibc2022>.

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